FOREIGN CROPS AND MARKETS.

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Feature of Issue: WOOL - PART 2.

WHEAT HARVEST RETURNS

The 30 million bushel increase over the preceding estimate of the Canadian crop together with revisions and new estimates of several other countries brings the total for 32 countries of the northern hemisphere up to 2,953 million bushels against 2,654 million bushels for the same countries last year and 3,022 million bushels produced in 1923. The outturn of the Southern hemisphere crops is still somewhat uncertain. Conditions to date indicate a crop about the same as last year. A preliminary forecast of the Australian wheat crop places production at 99,000,000 bushels against 164,000,000 bushels produced in 1924-25 and 125,000,000 bushels the final estimate for 1923.

INCREASED WOOL TEXTILE ACTIVITY

The world wool markets appear to have become stabilized in recent months after the sharp decline in the early part of the year. Agricultural Commissioner Schoenfeld reports some revival in the textile industry in Germany. Vice Consul Fleming reports increased activity is noticeable in England. The apparent tendency for general economic conditions in Europe to improve is a strengthening factor in the outlook for the wool market. Although the recent decline in the price of cotton may have some influence upon the wool market, it may be offset by an improvement in the demand for woolen textiles. See pages 750 to 783.

CROP PROSPECTS

FALL PLOWING IN CANADA

Unfavorable weather in Canada during October hindered fall plowing for next year's wheat crop. This may reduce somewhat the acreage seeded next spring as well as the outturn of the crop since the best yields are reported from fall plowing or summer fallowing.

WHEAT IN THE SOUTHERN HEMISPHERE

Warmer weather prevailed in the grain regions of Argentina with light rainfall, during the week ending November 9 according to reports received by the United States Weather Bureau. The Chilean wheat acreage is somewhat above that of last year being estimated at 1,500,000 acres compared with 1,400,000 acres in 1924-25.

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RICE

The first estimate of acreage under rice this year in India, the world's biggest rice producer aside from China, is 74,534,000 or an increase of 1.6 per cent, according to a cable from the International Institute of Agriculture, compared with the first estimate of 73,144,000 acres for last year when the final estimate amounted to 80,575,000 acres. The latest weather reports from India, referring to October 14, state that rainfall in Bengal, the largest producing province, had been moderate to heavy, greatly improving the prospects for winter paddy. Previous reports had stated that more rain was needed. In Bihar and Orissa it is reported that showers have prolonged the growth of early paddy and have improved the yield prospects. Detailed statistics on rice estimates received to date will be published next week.

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SUGAR

Estimates for the 1925-26 cane and beet sugar production for 18 countries for which data have been received show an increase of 10 per cent over last year's production for the same countries, these countries representing 40 per cent of the estimated world sugar crop of the 1924-25 season which according to latest reports received amounted to 26,151,000 tons, as compared with 22,679,000 tons for 1923-24. Of the countries reporting for the 1925-26 season the estimated production of beet sugar for 10 European countries and the United States, which last year accounted for 74 per cent of the world beet sugar crop, shows an increase of 4 per cent over last year. A detailed statement of estimates received by the Department together with those published by Licht and Mikusch will be given in next week's issue.

Cold rainy weather is reported from European sugar beet producing countries, the rain interfering somewhat with the harvesting of the beets. A trade report states that in Czechoslovakia the yield in some districts is disappointing and that the sugar content does not come up to the laboratory tests.

CROP PROSPECTS, CONT'D.

Weather conditions in Cuba have improved somewhat as rains have appeared in the province of Camaguey according to a trade report dated November 5. This province, which is one of the most important sugar producing districts in Cuba, had been particularly affected by the hot dry weather. In Hawaii the weather conditions were favorable for field work and for the growth of crops, according to a trade report dated October 19. The Egyptian sugar cane crop is beginning to mature and is expected to yield a normal crop, according to a report dated October 10 by American Trade Commissioner Richard A. May at Alexandria.

POTATOES

Potato production in 23 countries of the Northern Hemisphere, including all of the important producing countries except France, amounts to 5,581,940,000 bushels compared with 4,908,470,000 bushels for the same countries last year, an increase of about 14 per cent. Production in most European countries is above that of 1924 while crops in the United States and Canada are smaller. Detailed figures are given on page 784.

COTTON

No change has been reported in cotton conditions of Egypt or India during the week. An earlier private report for Egypt states that picking was general in all districts. In advanced districts in the Delta second picking was in progress. The crop in Upper Egypt has been nearly all picked.

Progress of the cotton crop in Anglo-Egyptian Sudan for September indicates that the condition was generally good, as set forth in a report by the Central Economic Board of the Sudan Government quoted in the Near East and India. In the Kassala district prospects depended very much on early rainfall. In the Berber region the plants were all in flower and carrying large bolls. Picking was expected to begin the last of September.

In the Laguna district (Mexico) heavy rains early in October caused serious loss through overflow of the rivers, states Consul Lowry at Mexico City.

Planting is making good progress in Paraguay, according to Consul Kreech at Asuncion, and a much greater area than last year is being prepared in many districts although there is a noticeable decline in some other districts. The Consul states that the present outlook is for a crop more than double that of 1924-25, provided farmers continue to combat insect pests. Last year the estimate of production was reduced from about 28,000 bales at planting time to the final estimate of 12,200 bales, partly as the result of poor weather and soil conditions and partly of locust damage.

CROP PROSPECTS, CONT'D.

COTTON: Area and production 1924-25 and 1925-26

Country	1924-25	1925-26	Decrease from 1924-25	Increase over 1924-25
AREA	1,000 acres	1,000 acres	Per cent	Per cent
Regions previously reporting and unchanged a/	68,433	73,755		7.8
Estimated world total	79,500			
PRODUCTION	1,000 bales	1,000 bales		
Regions previously reporting and unchanged b/	2,337	3,003		28.5
United States	13,628	15,386		12.9
Total above regions	15,965	18,389		15.2
Estimated world total	24,700			

a/ Includes Russia, Laguna and Lower California (Mexico), Gezira (Anglo-Egyptian Sudan), Bulgaria, Italy, Oran district of Algeria, Chosen, Syria, and India. b/ Includes Laguna and Lower California (Mexico), Bulgaria, Russia, Chosen, Egypt, and Anglo-Egyptian Sudan.

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HOPS

The Belgian hop crop is estimated at 5,352,000 pounds as compared with last year's production of 5,478,000 pounds, according to a cable from the International Institute of Agriculture, at Rome. This figure is considerably higher than the estimate previously published from an unofficial source which placed the 1925 crop at between 3,584,000 and 3,696,000 pounds. Substituting the new estimate for Belgium in the table on hops production previously published the estimated total production of hops in 13 countries reporting amounts to between 114,440,000 and 115,887,000 pounds, a decrease of between 15.5 per cent and 16.5 per cent from last year's crop of 137,127,000 pounds produced in the same countries.

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DEPRESSION IN BRAZILIAN COTTON INDUSTRY

Financial stringency in Brazil and a lack of interest in raw cotton is having an adverse effect upon growers there, according to Assistant Trade Commissioner Long at Rio de Janeiro. Certain ginners in the interior usually purchase seed cotton outright and sell the lint to mills in Rio and Sao Paulo. Those ginners have on their hands large stocks bought at high prices, some of them already having induced their holdings at a loss. In the state of Sao Paulo, the condition has been further aggravated by a prolonged drought. Increased costs of production are expected in the form of highwe wages for cotton pickers.

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L I V E S T O C K, M E A T A N D W O O L

Cattle and Beef

SMALLER ARGENTINE CATTLE SLAUGHTER: At 2,528,000 head, cattle slaughterings in Argentina for the period January - July 1925, decreased 12 per cent below the 2,912,000 head for the corresponding period of 1924. Killings last year were unusually heavy.

Hogs and Pork

GERMAN PORK MARKET EASIER: Prices of hogs and lard in Germany continued downward for the week of November 11, according to cabled advices from W. A. Schoenfeld, Berlin representative of the Department of Agriculture. Hogs were more plentiful. See page 789.

BRITISH PORK MARKET STRENGTHENS: Wiltshire sides from the United States, Canada and Denmark all showed rising tendencies during the week of November 11, according to E. A. Foley, American Agricultural Commissioner at London. See page 789.

INCREASED BRITISH IMPORTS OF PORK PRODUCTS: British bacon imports for October at 66,976,000 pounds exceeded the September figure by 2,240,000 pounds, according to cabled advices from E. A. Foley, American Agricultural Commissioner at London. The increase occurred in Danish bacon, American and Canadian falling off 1,680,000 pounds and 110,000 pounds respectively. Lard imports increased 1,055,000 pounds to 16,671,000 pounds as against 20,362,000 for October 1924. Ham imports remained stationary at 11,648,000 pounds.

Sheep and Wool

AUSTRALIAN STOCKS OF OLD WOOL REDUCED: On September 30, 56,000 bales of the old clip had not yet been disposed of according to Trade Commissioner Babbit under date of October 17. This, however, is quite a reduction from the 505,964 bales in store on June 30. Up to September 30, receipts of the new clip amounted to 618,000 bales, of which 106,000 had been disposed of and 512,000 bales still remained in store.

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LONDON AND COPENHAGEN BUTTER PRICES DECLINE

Spot quotations on butter in Copenhagen and London showed a rather general decline of about one cent on November 13 from the previous week. As compared with the quotation of 50 cents on 92 score butter in New York. Danish in London was 46.5 cents, New Zealand 44.6, Australian 42.4 and Siberian and Argentine 36 to 38 cents. The seamen's strike has so distrubed shipping from the dominions that supplies are still light. One ship from New Zealand was reported due on November 12, however, with a cargo of about 7,600,000 lbs. of butter. Indications are that the German tariff has affected purchases of foreign butter in that market to some extent. The London market is characterized as slow. A detailed statement of quotations as cabled by the American Agricultural Commissioner in London appears on page 789.

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FRUITS, VEGETABLES AND NUTS

LIVERPOOL APPLE SUPPLIES LIGHT, ARRIVALS DELAYED: Only small supplies of apples were offered at the Liverpool auction on Wednesday, November 11, because of the delayed arrival of apple cargoes, according to a cable from Edwin Smith, the Department's fruit specialist in Europe. The demand was good for the supplies on hand, with prices firm for most varieties. York Imperials ranged from 25 to 60 cents higher. In his report for the week ending November 7, Mr. Smith states that barreled apples were slightly easier at practically all markets, but that boxes were mostly firm. York Imperials for the week were about 25 cents lowee at Glasgow, but Baldwins were around 60 cents higher, while boxed Spitzenburgs were from 10 to 15 cents higher in both Glasgow and London. At Hamburg during the week of November 7, York Imperials ranged about 60 cents below the previous week, but boxed Jonathans averaged 50 cents higher. See page 758.

CHEAP ORANGES IN LONDON: South African seedless oranges sold in London last month at 2 cents each, according to press notices forwarded by E. A. Foley, American Agricultural Commissioner at London. The fruit comprised the cargo of the S.S. Roman Star, which carried the first all-fruit cargo from South Africa to Great Britain. Australian and Jamaican oranges were also available, the latter showing considerable improvement over earlier consignments.

CITRUS ACREAGE AND YIELD IN PALESTINE: The 1925 crop of oranges in Palestine continues to be estimated at 1,300,000 cases, according to a report dated October 16 from American Consul Oscar S. Heizer at Jerusalem received in the Department of Agriculture. Shipments of the new crop will begin during November. Previous estimates, placing the acreage devoted to orange groves in Palestine at 6,818 acres, were revised in October by the Palestine Department of Agriculture and Forests to 8,039 acres, of which 7,105 lie in the Southern Circle, including the Jaffa and Gaza orange districts, and 934 acres in the Northern Circle, including the Tulkarem and Haifa orange districts.

SLIGHT INCREASE IN ISLE OF PINES GRAPEFRUIT SHIPMENTS: The 1925 grapefruit exports from the Isle of Pines are now expected to run to 175,000 crates against the 170,000 crates mentioned earlier, according to C. B. Hurst, American Consul General at Habana. Most of the exports will have moved by the end of November, before the opening of the Florida season.

AMERICAN PEARS POPULAR IN WALES: Bartlett and Kieffer pears from the United States are the best found on the market in Swansea, Wales, according to American Consul A. B. Cooke, superior flavor, condition and pack give the American product first place over pears from England and the Continent, the season for which ends in October. The importing season runs from mid-September to the end of February.

FRUITS, VEGETABLES AND NUTS

FRUIT ADVERTISING IN ENGLAND: During the past year 10,000 retail fruit dealers throughout England, Scotland, and Ireland have become members of the "Retail Fruiters Propaganda Association", according to the first report of the organization recently issued. Many of these dealers had never advertised before. Plans of the Association for the coming year, to encourage the use of more fruit, include a number of novel ideas, among them the distribution of orange peelers, grapefruit knives, lampshades, calendars, booklets, etc., advocating the increased use of fruit.

ISLE OF PINES EXPECTS GOOD VEGETABLE SEASON: The prospects are that with favorable weather, vegetable shipments will be the largest in the Island's history. The large crop raised last season and the adequate prices realized were encouraging to local farmers. Shipments will begin in December and continue until June, according to Sheridan Talbot, American Vice Consul at Nueva Gerova.

MEXICAN ISTLE EXPORTS DECLINE: For the quarter ended September 30, 1925, Mexican istle exports to the United States reached only 1529 short tons against 3057 short tons for the preceding quarter, according to T. S. Horn, American Vice Consul at Saltillo. Those figures are the lowest and the highest respectively for any quarter since September 30, 1922. Istle prices have been reported as satisfactory, but workers have been diverted from istle to other activities yielding higher returns.

CHINESE WALNUT CROP REPORTED GOOD: The Chinese walnut crop is believed to be larger and also of better quality than that of last year, according to a cable from Assistant Commercial Attache Evans, at Peking, received in the Department of Agriculture, through the Department of Commerce. September arrivals in Tientsin amounted to approximately 2,930,000 pounds, compared with 800,000 pounds in September of last year. Declared exports of walnuts in the shell from Tientsin to the United States during September, amounted to 200,000 pounds, compared with 1,000 pounds, during September last year. Walnuts in the shell were offered around October 20 on the basis of 8 1/2 cents gold per pound, c.i.f. Pacific Coast ports. Prices at that time were steady, and demand was good.

FRENCH WALNUT CROP LARGE: All indications point to an exceptionally abundant crop of all varieties of French walnuts, according to an early October report from Consul Lucien Memminger, Bordeaux, received in the Department of Agriculture. The crop, as a whole, is about two weeks late, and there was apprehension that a large percentage of the crop would not reach the United States in time for Thanksgiving. According to early October indications, a small percentage of walnuts probably such as could be stove-dried, would be shipped around the 25th of October, but the bulk of the crop was not expected to be ready until late. The quality is reported as excellent. Prices are expected to be somewhat lower than was indicated earlier.

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SUMMARY OF LEADING ARTICLES

THE WOOL CONSUMATION SITUATION

It appears that the world's wool consumption in recent years is somewhat less than it was before the war. The wool textile industries of France, Germany, Poland and Russia, apparently have not yet recovered from the effects of the war. The amount of wool retained for consumption in the United Kingdom is also less than before the war. Italy, Japan and the United States, on the other hand, appear to be consuming larger amounts of wool. In the case of Japan, there appears to be a decided improvement in the demand for woolen textiles. This is shown not only by increased imports of raw wool, but also by an increase in the imports of woolen manufacturers. Some recovery in consumption is to be expected in the United Kingdom, Germany and other territories affected by the war, with an increase in the production of raw wool, and an improvement in the general economic conditions of these countries.

In considering the outlook for wool, the production of other textiles must be taken into account. A study of prices of silk and cotton, in comparison to the prices of wool over a series of years, indicates that there is a tendency for the price of one of these important textiles to influence the price of the others. In fact a new textile, rayon, has entered the field and promises to become an important factor. An analysis of wool prices indicates that the prices of other textiles, together with the supply of wool, and the general price level, very largely determine the price of wool.

It has been pointed out above that there is a tendency for the production of wool to increase. The crisis of 1920, together with the large accumulation of stocks, caused the price of wool to fall to a low point. Low prices caused sheep flocks to be reduced and wool production to be decreased. With low prices for wool, the wool manufacturing industry soon recovered sufficiently to consume not only current production, but the accumulated surplus. The prices recovered and began to stimulate increased production. From the fact that the wool stocks have increased, it appears that last year's production was somewhat in excess of consumption. In considering the outlook for wool, it should be noted also that the production of cotton and rayon has been increasing rapidly since 1921. The world's supply of raw materials for textiles is therefore considerably increased. They have not yet reached the peak of pre-war supplies, but they are approaching it.

Wool auctions in London, Australia and New Zealand are watched as barometers of market conditions and prices. London is the greatest wool trading center in the world, where wools of all kinds and descriptions are disposed of to buyers from all the leading manufacturing centers in Great Britain and on the Continent. The auctions in Australia and New Zealand also attract buyers from many different countries. The Foreign Service of the Bureau of Agricultural Economics keeps in close touch with these auctions.

ALMOND PRODUCTION IN TUNISIA

It is doubtful whether any considerable expansion of almond culture will take place in Tunisia in the near future, according to a report received in the Department of Agriculture from Consul Leland Smith at Tunis. As far as soil and climate are concerned production of almonds is said to be limited only by the area of the country. Europeans, however, evince little interest as results are too slow compared with other Tunisian agricultural products. The growing is consequently largely in the hands of the natives who are slow in adopting modern methods and also use most of the yield for their own consumption merely exporting the surplus.

Almond trees are found throughout the entire Regency but the important region is that around Sfax which accounts for approximately 140,000 trees out of a total of about 224,000. The favorite variety for cultivation is the semi-hard shell altho a few soft and hard shelled varieties are also found.

Actual production figures are difficult to obtain since the nuts are used mainly for local consumption, the exports hardly attaining one fourth of the production. Government statistics give the following figures:

Year	Production	Year	Production
	1,000 pounds		1,000 pounds
1916	3,968	1920	5,291
1917	5,732	1921	7,716
1918	4,350	1922	3,527
1919	6,085	1923	4,189

Exports are largely the raw ungraded fruit as the natives do very little to increase the value of the product. Transactions are confined largely to the semi-hard shelled variety. The quality of the nuts varies greatly. France takes the great bulk of the export, much of which goes to Aix-en-provence to be graded and prepared for market by specialists. Exports since 1920 have been as follows:

Year	Exports
	1,000 pounds
1920	1,725
1921	1,851
1922	522
1923	1,269
1924	889

Small sample shipments of Tunisian almonds have occasionally been made to the United States, but Consul Smith indicates that the possibility is very remote that Tunisian almonds will ever offer very much competition in the American market. The mixed character and quality of the Tunisian product are not likely to prove attractive to American buyers. Proximity to, and close connections with, the strong market in France, moreover, assure that the best of the crop will continue to be sold to that country.

WOOL: Estimates of production, net imports and retained for consumption average 1909-13 and 1921-24

Principal importing Countries	Average 1909-13			Average 1921-24		
	Production a/	Net imports	Retained	Production a/	Net imports	Retained
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Canada	11,210	6,671	17,881	17,570	9,613	27,183
United States	b/313,648	203,713	517,361	b/271,321	318,244	589,565
United Kingdom	c/136,021	424,768	560,789	c/103,445	d/ 421,885	525,330
Norway	8,160	3,504	11,664	4,882	2,320	7,202
Sweden	2,875	512	3,387	4,412	13,638	18,050
Denmark	3,508	742	4,250	1,611	1,903	3,514
Netherlands	3,556	5,761	9,317	5,103	d/ 5,705	10,808
Belgium	1,060	119,881	120,941	926	99,919	100,845
France	80,688	404,263	484,951	40,360	388,865	429,225
Italy	55,000	d/ 36,472	91,472	55,175	d/ 71,638	126,813
Switzerland	1,049	10,872	11,921	775	14,142	14,917
Germany	52,000	d/ 439,772	491,772	53,255	d/ 351,626	404,881
Austria	(15,360	d/ 70,388	85,748)	1,511	d/ 15,334	16,845
Czechoslovakia	(		)	4,136	d/ 37,986	42,122
Hungary	(17,637	d/e/13,760	3,877)	10,740	d/e/ 9,812	928
Yugoslavia	(25,446	2,307	27,753)	32,117	2,973	35,090
Bulgaria	23,700	d/ 1,472	25,172	20,821	d/ 4,330	25,151
Rumania	13,228	d/ 510	13,738	40,378	d/ 4,076	44,454
Poland	(		)	4,898	40,195	45,093
Lithuania	(		)	f/ 4,473		4,473
Latvia	g(241,649	80,907	322,556)	f/ 3,371	1,300	4,671
Esthonia	(		)	5,346	752	6,098
Russia	(		)	h/160,485	(i/ 2,601	k/199,086
	(		)		(j/ 36,000	
Finland	(	1,773	1,773)	5,528	3,049	8,577
Total former Russian territory	g/241,649	82,680	324,329	184,101	83,897	267,998
Japan	-	10,024	10,024	-	53,292	53,292
Total above countries	1,005,795	1,810,552	2,816,347	852,639	1,891,574	2,744,213

a/ Estimates of United States Department of Commerce used except where otherwise noted. b/ Estimates of the Division of Crop and Livestock estimates. c/ Estimates as published by the Yorkshire Observer Trade Review 1924. d/ Includes scoured and washed wool (this is designated as unwashed in the international trade table but most exporting countries export a much larger percentage of scoured than washed) converted to grease assuming the loss in scouring to be 50 per cent. See International trade table. e/ Net exports. f/ Year 1924. g/ Average 1912-13 taken from Recueil de Donnees Statistiques et Economiques, Russia, 1914 and 1915, pages 162 and 154. h/ Year 1924 from L'Economie de L'Union des R. S. S. Administration Central de Statistique de L'Union des R.S.S. page 290. i/ Imports through European ports. j/ Exports from China for years 1921-23. k/ Includes 3 year average 1921-23 imports from China.

WOOL: a/ International trade, average 1909-13, 1921-1924

Country		Average 1909-13	Year ending December 31 1921	1922	1923	Preliminary 1924
Principal exporting countries:		1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Australia..........	b	556,556	417,621	710,575	597,387	483,790
	c	67,987	61,525	102,345	112,693	47,341
Argentina..........		319,123	370,013	429,371	293,406	269,653
New Zealand........	b	154,114	118,243	228,125	165,372	162,027
	c	33,390	40,438	93,400	52,189	44,158
Union of South Africa		144,752	230,242	209,729	164,285	174,523
Uruguay............	b	139,183	122,045	102,328	94,186	96,087
	c	0	3,322	3,457	2,765	4,014
British India.......		61,143	34,318	62,117	45,975	57,520
China..............		37,301	61,698	67,650	46,927	74,206
Spain..............	b	26,822	2,642	9,491	10,648	e/ 4,492
	c	d/ 430	758	d/ 294	1,342	
Algeria............		16,648	7,445	8,945	13,785	12,509
Chile..............	b	11,908	26,834	27,941	22,942	f/ 18,510
	c	d/ 9	d/ 153	d/ 162	d/ 103	
Peru...............		9,239	4,454	10,088	10,759	13,402
Hungary............	b	3,510	14,382	8,594	7,343	10,203
	c	5,125	271	d/ 160	d/ 295	d/ 452
Morocco............	b	5,798	1,494	3,775	13,353	13,450
	c	472	41	373	1,949	4,030
Egypt..............		4,345	1,067	1,286	3,089	4,322
Brazil.............		2,266	6,979	7,037	3,516	7,377
Greece.............		74	526	728	136	d/ 146
Other countries.....		19,590	26,589	39,261	29,714	32,335
Total net exports...		1,619,346	1,553,047	2,126,516	1,693,761	1,533,949
Principal importing countries:						
United Kingdom......	b	424,768	374,526	558,254	247,705	353,691
	c		17,360	36,574	20,699	
France.............		404,263	248,935	507,386	429,409	369,731
Germany............	b	380,764	223,528	356,892	261,852	281,921
	c	29,504	49,310	69,286	12,920	19,139
United States.......		203,713	313,121	361,655	363,616	234,586
Belgium............		119,881	62,623	117,478	112,178	107,398
Austria............	b	36,728	15,143	9,996	13,298	13,473
	c	16,830	958	1,378	1,613	766
Italy..............	b	15,952	34,675	68,425	62,770	65,962
	c	10,260	4,381	7,426	9,210	6,343
Switzerland........		10,872	12,140	14,856	15,508	14,066
Japan..............		10,024	29,889	66,923	57,317	59,041
Canada.............		6,671	5,823	8,726	14,781	9,123

Continued

WOOL: a/ International trade, average 1909-13, 1921-1924 - continued

Country		Average 1909-13	Year ending December 31 1921	1922	1923	Preliminary 1924
Principal importing countries -continued		1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Netherlands.........	b:	5,761	6,900	5,972	3,519	6,429
	c:		4,050	4,976	4,389	3,402
Norway..............		3,504	1,417	4,046	2,883	933
Finland.............		1,773	1,934	3,921	3,038	3,304
Denmark.............		742	1,226	1,477	3,048	1,862
Sweden..............		512	7,115	16,157	15,751	15,527
Czechoslovakia......	b:		29,221	25,941	22,626	22,079
	c:		7,488	6,484	6,545	5,521
Poland..............			21,221	61,665	44,193	33,700
Other countries.....		113,002	23,874	31,553	47,181	21,228
Total net imports....		1,795,524	1,497,358	2,329,447	1,776,049	1,649,225

Compiled from International Yearbook of Agricultural Statistics for 1924-25.

a/ These figures include only sheep, wool and do not include goat's hair, hair of the camel, cashmere, angora etc., noils or tops. For this reason they do not always agree with some of the more detailed tables used elsewhere in this issue.

b/ Unwashed wool.
c/ Washed wool.
d/ Net imports.
e/ 6 mo., Jan. - June.
f/ 11 Mo., Jan. - Nov.

SOURCES OF PRICE DATA APPEARING IN TABLE ON PAGE 759.

American wool prices from Commercial Bulletin, Boston, at dates as near as possible to those given for the English prices. English prices are averages compiled by Krelinger and Fernau for London auctions of Colonial (Australasian) wool, and published in the Wool Record and Textile World - Bradford. These prices converted at current rates of exchange.

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NOTE TO ARTICLE ON "FACTORS AFFECTING THE PRICE OF WOOL", PAGE 758.

As of interest to statisticians the following is the regression equation where I = Bureau of Labor Statistics index of wholesale prices, C = price of cotton, S = price of silk, W = price of wool, and T = the time factor taking 1910 as the origin:

$\text{Log } W = .3932 + .001329T + .52161 \log C - .24641 \log S + .89081 \log I.$ The coefficient of multiple correlation R = .96, or using deflated wool prices R = .83. Altho the trend in wool prices was included as a factor, the analysis showed this factor to be relatively unimportant.

WORLD PRODUCTION AND USE OF RAYON

In 1924, over seven times as much rayon, or artificial silk, was produced as in 1910 in seventeen countries, for which data are available. The United States is the world's leading producer of rayon.

RAYON: Estimated production 1910, 1912, 1923 and 1924

Country	1910 a/	1912 a/	1923 b/	1924 c/
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
United States		d/ 1,100	d/ 35,381	d/ 38,850
England			15,000	23,997
Germany			13,000	23,722
Italy			10,000	e/ 18,519
France			8,000	12,359
Belgium			6,000	8,893
Switzerland			4,000	4,012
Holland			3,000	3,373
Austria				2,646
Poland				1,543
Czechoslovakia				1,296
Japan				1,202
Hungary				617
Spain				185
Sweden				176
Russia				88
Others			7,000	
Total	18,000	20,000	101,381	141,478

Compiled from Manchester Guardian Commercial March 5, 1925. Artificial silk. A World Survey of the new Textile Industry, page 20, 54.

a/ Estimate of Messrs. Clement and Rivière in their work "Matières Plastiques, Soies Artificielles.

b/ Estimate published in Manchester Guardian Commercial March 5, 1925, page 54.

c/ Estimate by E. Lunge based on private inquiry at each of the firms known to be at work in the several producing countries, by carefully comparing the materials so collected and by checking them against one another.

d/ U. S. Tariff Commission in Tariff Information Survey on Artificial Silk.

e/ Estimate for 1925, 15,000 metric tons.

WORLD PRODUCTION AND USE OF RAYON, CONT'D.

In the United States, the apparent domestic consumption, production and imports of rayon from 1911 to 1924, are shown in the following table:

RAYON: U. S. production, imports and consumption 1911-1924.

Year	Domestic Production a/	Imports for Consumption b/	Retained for Consumption
	1,000 pounds	1,000 pounds	1,000 pounds
1911	320	1,800	2,120
1912	1,100	1,600	2,700
1913	1,566	2,305	3,871
1914	2,445	2,760	5,205
1915	4,110	2,719	6,829
1916	4,744	837	5,581
1917	6,687	552	7,239
1918	5,828	93	5,921
1919	10,240	1,149	9,149
1920	8,000	1,847	11,087
1921	15,000	3,667	18,667
1922	24,406	2,088	26,429
1923	35,381	3,906	39,287
1924	38,850	1,712	40,562

a/ Figures from U. S. Tariff Commission in Survey on artificial silk.
b/ Figures from Commerce and Navigation reports.

There is no United States export trade in rayon. The relative importance of the different branches of the American textile industry as users of the artificial silk produced in the United States are given in the following table:

RAYON: Percentage of production distributed to various textile industries 1913-24

Consuming industry	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
Knit goods	5	3	5	11	15	17	17	21	29	26	25	14
Hosiery	40	47	65	56	45	40	28	25	23	24	22	23
Underwear, embroidery, etc.	5	2	1	3	2	3	5	11	13	14	12	16
Silk weaving	10	12	5	9	15	18	18	13	12	11	15	18
Braids	5	3	2	3	4	5	13	14	10	11	10	8
Cotton weaving	12	14	15	12	13	13	13	10	9	10	11	15
Tapestry, Upholstery	5	2	2	2	2	2	2	2	2	2	2	3
Plush goods	15	15	3	4	3	3	3	3	1	1	2	2
Woolen goods	3	2	2	1	1	1	1	1	1	1	1	1

U. S. Tariff Commission in Tariff Information Survey on Artificial Silk.

THE TREND OF WOOL CONSUMPTION

The character of wool statistics is such that it is impossible to compute consumption accurately or to compile figures that are exactly comparable. Using the best available data, however, it seems that the consumption of raw wool in the years 1921-1924 in the principal consuming countries was not far below the pre-war average consumption. Some interesting shifts in the amount of wool available for consumption in the different countries are to be noted. The average amount available for consumption in the United States in 1921-24 was about 70,000,000 pounds greater than before the war. On the other hand, the United Kingdom, which is a close competitor of the United States in the use of wool, had about 35,000,000 pounds less for consumption in the same period. There is an apparent reduction of nearly 90,000,000 pounds in the amount available in Germany. This is in part, of course, to be offset by the wool used in territory separated from Germany after the war. The apparent consumption of France, however, with the addition of Alsace-Lorraine, is still considerably below what it was before the war, and adding the German-Polish territory to former Russian territory, the post-war consumption remains below pre-war consumption. It is apparent, therefore, that taking France, Germany and Russia, together with all their pre-war territory, there has been a considerable reduction in the amount available for consumption in post-war years compared with that available for consumption in pre-war years. Increases are to be noted especially in Italy and Japan. It is apparent that consumption has been increasing rapidly in these two countries in recent years.

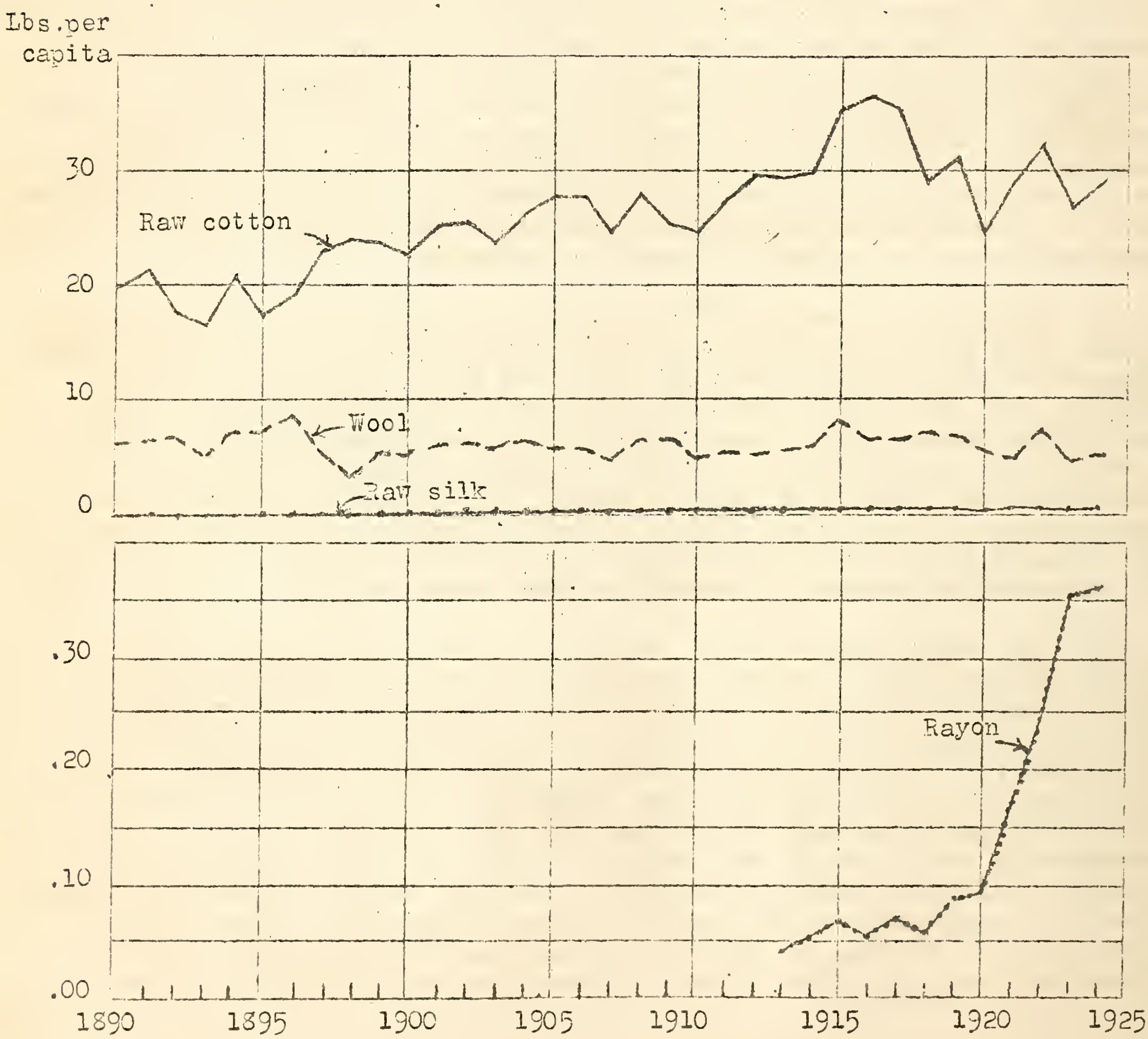
Reducing the amount of wool available for consumption in the United States to a per capita basis, the trend appears to be but slightly downward. Except for this slightly downward trend, per capita consumption appears to have been maintained remarkably constant. The downward trend in wool consumption appears to be more than offset by an upward trend in cotton consumption. There has been a steady increase in the consumption of silk though the per capita use is still small. In the last decade rayon has also become a factor in the textile market, although consumption has not yet reached a half pound per person. It is apparent, therefore, that wool is encountering increasing competition from other textiles.

The production and use of rayon has recently become an important factor in the textile market. Available statistics indicate that the world production of rayon has increased from about 29,000,000 pounds in 1913 to 141,000,000 pounds in 1924. Production in the United States has increased from about 1,600,000 pounds to nearly 39,000,000 pounds. This fibre being produced from cheap raw materials, as the cost of processing or manufacturing has declined, prices have been reduced so much that the consumption has increased very rapidly. Rayon has become an important factor especially in the manufacture of hosiery, and it is becoming important in the manufacture of other knit goods, underwear, and for mixing with silk and cotton. In studying the accompanying table showing the percentage used in various lines, it should be borne in mind that the

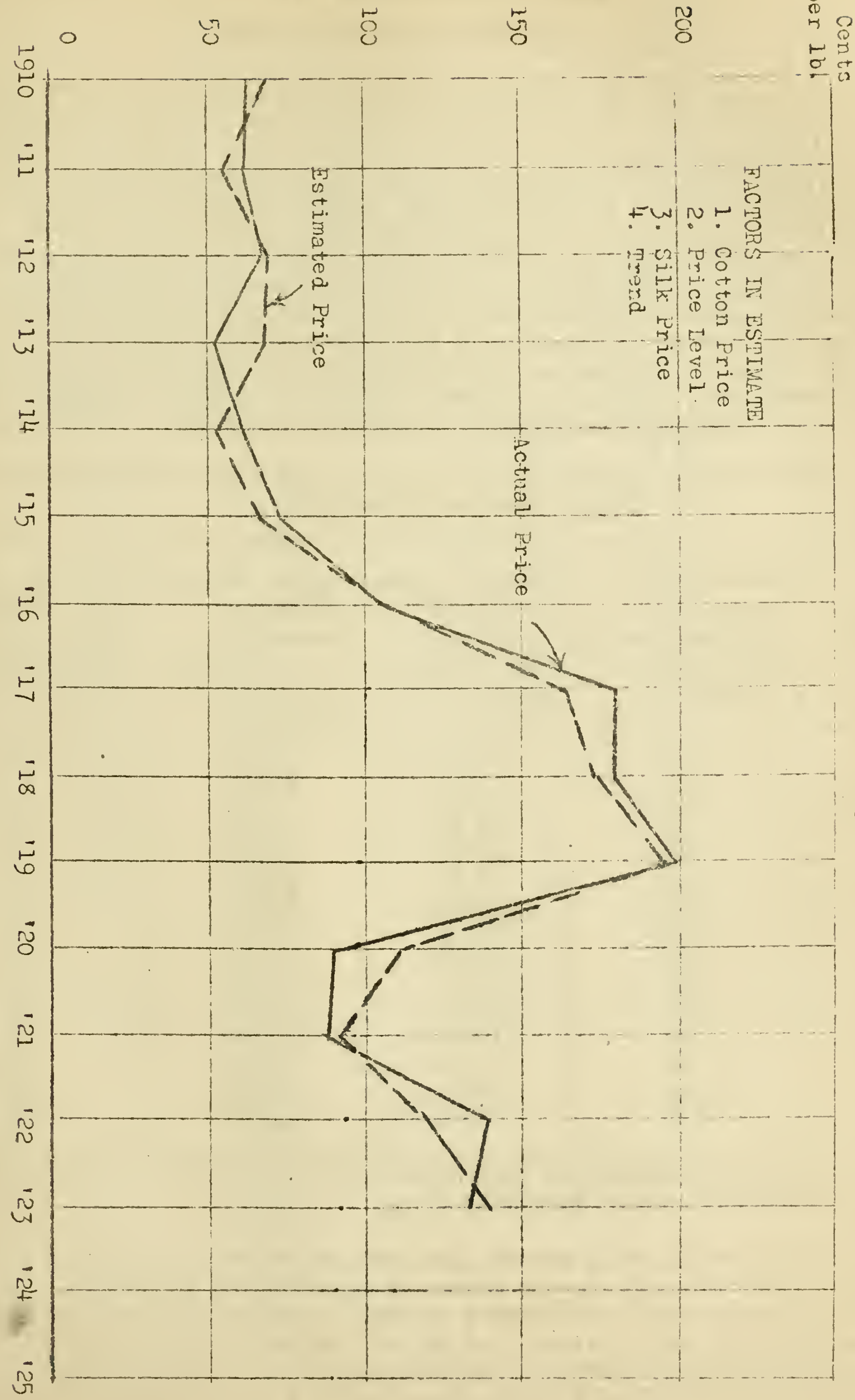
THE TREND OF WOOL CONSUMPTION, CONT'D.

percentages indicate shifts in relative importance and not in quantity. There has been no decline in the use of rayon in hosiery, but whereas in 1914 40 per cent of it was so used, other uses have become so important that only 23 per cent is now used in the manufacture of hosiery. Although rayon has not been used extensively in mixtures with wool, it competes with wool through its use in other textiles in so far as the goods manufactured from the other textiles competes with woolen goods.

UNITED STATES: Estimated quantities available for per capita consumption of raw cotton, wool, silk, and rayon, 1890-1924.



WOOL: Actual and estimated prices, United States, 1910-1923.



FACTORS AFFECTING THE PRICE OF WOOL

Fluctuations of prices of wool, cotton, and silk show a close correspondence. In a study on the relationship between the business cycle and cotton, wool, and silk prices, published by the Harvard Economic Service, it was found that there is a correspondence between fluctuations of those factors. The index used to represent the business cycle was constructed from indexes of commodity prices and of bank clearings for 140 cities outside of New York City (bank debits instead of clearings for 1919-1923). From 1903-14 the three periods of high prices of wool and the three periods of low prices corresponded approximately with the periods of business prosperity and depression. It is interesting to note, however, that although substantial breaks and recoveries in the indexes of business and raw wool prices began at about the same time, they did not proceed at the same pace. Raw wool twice recovered more abruptly than business and twice it declined more abruptly.

UNITED STATES: Prices of wool, cotton, and silk, and general wholesale index, December 1910-1923

Year	Wool: Territory Fine staple scoured, cents per pound	Cotton: Middling Spot price at New Orleans, cents per pound	Silk: Japanese Flatures, Kausai No. 1, Av. wholesale price per lb. New York Dollars	General Index of December wholesale prices: Bureau of Labor Statistics a/
1910	63	14.85	3.953	96
1911	61	9.17	3.300	94
1912	67	12.81	3.414	101
1913	52	12.98	3.638	99
1914	61	7.18	2.862	97
1915	73	11.89	4.583	108
1916	105	18.34	5.384	149
1917	180	29.07	5.093	182
1918	180	27.44	6.548	202
1919	200	39.89	13.629	223
1920	90	14.64	5.635	179
1921	88	17.16	7.595	140
1922	140	25.48	8.232	156
1923	134	34.88	7.742	151

Source of Prices: Yearbook of the United States Department of Agriculture, 1923.
a/ 1919 weighing schedule, Base 1913 = 100.

That prices of wool, cotton, and silk are closely associated is further shown by an analysis made by the Bureau of Agricultural Economics. The chart on page 756 shows actual wool prices compared with an index of wool prices based on prices of silk, cotton, and the all commodities index of wholesale prices published by the Bureau of Labor Statistics.* Beginning with 1916 the prices of wool increased along with the war inflation and general increase

* See note foot of page 752.

FACTORS AFFECTING THE PRICE OF WOOL, CONT'D.

of prices. This effect of the increase in the general price level was eliminated by dividing wool prices by the all-commodities index of wholesale prices published by the Bureau of Labor Statistics. It was then found that the same factors affecting prices of silk and cotton accounted for about 70 per cent of the variations in wool prices. These conclusions are based on December prices taken for a period of 14 years, 1910 to 1923 inclusive, as shown in the table on page 758.

WOOL: Comparative prices, Boston and London, opening and closing prices of all sales series, July 1914 and January 1922 - October, 1925.
In cents per pound.

Date	Boston a/ 3/8 Blood Terr. Combing	London a/ Av. of 56's and 58/60's	Excess Boston over London	Date	Boston 3/8 Blood Terr. Combing	London Av. of 56's and 58/60's	Excess Boston over London
1914	Cents	Cents	Cents	1924	Cents	Cents	Cents
July	52.50	56.78	b/ 04.28	Jan. 25	111.00	89.76	21.24
				Feb. 12	112.50	93.24	19.26
1922				Mar. 21	112.50	95.03	17.47
Jan. 12	62.50	54.68	07.82	Apr. 1	112.50	94.11	18.39
Feb. 2	77.50	57.31	20.19	May 9	107.50	94.55	12.95
Mar. 10	77.50	56.33	21.17	May 20	106.50	92.65	13.85
Mar. 30	75.00	58.30	16.70	July 4	92.50	89.30	03.20
May 8	77.00	64.75	12.25	July 11	92.50	91.61	00.89
May 19	81.50	63.04	18.46	Sept. 19	112.50	105.88	06.62
June 9	87.50	59.94	27.56	Oct. 9	115.50	112.83	03.67
June 28	87.60	60.52	26.98	Nov. 29	132.50	122.64	09.86
July 21	87.50	63.17	24.33	Dec. 12	132.50	122.01	10.49
Aug. 3	90.50	61.15	29.35	1925			
Sept. 8	91.50	63.14	28.36	Jan. 23	132.50	115.09	17.41
Sept. 15	91.50	66.35	25.15	Feb. 3	132.50	113.79	18.71
Oct. 13	92.50	73.88	18.62	Mar. 13			
Oct. 26	98.50	75.93	22.57	Mar. 20	132.50	97.59	24.91
Nov. 24	98.00	78.67	19.33	May 8	92.50	78.80	13.70
Dec. 15	98.00	81.19	16.81	May 14	92.50	83.90	08.60
1923				July 10	102.50	84.00	18.50
Jan. 26	100.00	85.27	14.73	July 23	102.50	83.06	22.50
Feb. 9	100.00	81.86	18.14	Sept. 18	101.00	76.70	24.30
Mar. 9	105.00	82.40	22.60	Oct. 8	102.50	76.65	25.45
Mar. 23	105.00	86.06	18.94				
Apr. 27	111.00	88.83	22.17				
May 11	111.00	88.46	22.54				
June 29	111.00	84.00	27.00				
July 19	107.50	84.22	23.28				
Sept. 7	102.50	86.80	15.70				
Sept. 28	102.50	83.42	19.08				
Oct. 26	101.00	86.25	14.75				
Nov. 4	101.00	85.51	15.49				
Dec. 7	107.50	87.36	20.14				
Dec. 20	107.50	87.31	20.19				

a/ Prices are shown on these grades as being representative of the bulk of the wool passing through the two markets. See footnote, page 752, for source of above material. b/ Excess of London over Boston.

THE LONDON WOOL MARKET a/

London is the largest wool trading center in the world. In 1924 the number of bales of wool entering the port of London was 1,200,000 as compared with 1,400,000 bales in 1923. On the average about half of the annual volume of international trade in wool passes through the port of London for transhipment to other countries or for the public auction held at the Wool Exchange in Coleman Street.

Practically all of the wool entering London is handled by the Port of London Authority's warehouses where the wool is stored by lots in depths of three bales which are cut open to facilitate examination by prospective buyers. The Port of London Authority is an administrative body consisting of 28 members, 10 of whom are appointed by Government departments and 18 are elected by shipowners and traders who pay dues. It is a co-operative association constituted to develop the Port of London.

Under normal conditions colonial wool auctions are held in London six times a year, each series lasting about three weeks. These sales are attended by buyers from all the wool consuming countries of the world. Prior to the sale, buyers with catalogues of the particular day's offerings, make a tour of the warehouses in which the wool is being shown, to inspect it and to determine the prices they intend to bid. The auctions follow at 3 o'clock in the afternoon.

For years these auctions were carried on independently by individual firms, but in April, 1902 there was organized the Associated London Selling Wool Brokers. This organization consisting of nine wool selling brokers, has since conducted the selling branch of the trade in a systematic fashion. The main function of the Association is to ensure uniformity in the selling trade and to safeguard the interests of its members. This Association is responsible for arranging the sales of all the Colonial wools and wools from Punta Arenas and the Falkland Islands, etc., that are shipped to the London market. Australian wools naturally predominate at the sales, the offerings varying according to the season of the year and the quantities forwarded.

Another important body intimately connected with the London wool auction is the Colonial Wool Buyers' Association, the membership of which comprises the majority of buyers who attend the Coleman Street auctions. It appeared in the early seventies and aims to promote harmony between buyers and sellers. This organization is, therefore, international in its composition. The Colonial Wool Buyers' Association conducts all negotiations between buyers and sellers and appoints the

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a/ Based on information published by the Wool Record and Textile World, Bradford, England.

THE LONDON WOOL MARKET, CONT'D.

Seats Committee, which controls the allocation of seats in the sale room. This association is also called into consultation when each series of auctions is being arranged.

Another important branch of the London wool marketing organization is represented by the Colonial Wool Merchants' Association, in existence since the middle of the nineteenth century. It was created to supervise and control all matters affecting the interests of importers of Colonial wool at a time when the consignments of Australian wool brought by the old clipper ships were coming more and more into demand. The functions of the Association at present, when steamships bring supplies regularly, relate principally to the arrangement and regulation of the successive series of auction sales and generally to looking after the interests of the importers. Its membership comprises the leading importers, banking concerns and financial houses engaged in the colonial wool trade.

All kinds of wool are offered at auction in London. Every type of wool is cataloged, scoured, greasy and slipe, from all foreign sources, and quite frequently, English grown wools also. At these auctions are also offered skin wools and scoured wools, pulled in England from skins sent from all parts of the world.

TABLE A, WOOL: Disposals first five London auctions 1924 and 1925.

1 9 2 4	Total sold	To British trade	To Continental trade	To American trade
	Bales	Bales	Bales	Bales
First series...	163,000	88,000	69,000	6,000
Second series..	104,000	54,000	50,000	--
Third series...	74,000	47,000	27,000	--
Fourth series..	62,000	34,000	28,000	--
Fifth series...	160,000	88,000	71,000	1,000
T o t a l	563,000	311,000	245,000	7,000
1 9 2 5				
First series...	74,000	37,800	35,200	1,000
Second series..	51,000	27,300	23,700	--
Third series...	43,300	18,000	24,000	1,000
Fourth series..	115,000	41,000	72,000	2,000
Fifth series...	181,000	64,500	109,500	7,000
T o t a l	464,300	188,600	264,400	11,000

Source: Mr. E. A. Foley, American Agricultural Commissioner at London.

THE LONDON WOOL MARKET, CONT'D.

TABLE B, WOOL: London Colonial sales 1924, quantities cataloged by series.

Origin	1st series Jan. 22 - Feb. 12	2nd series March 18 - April 1	3rd series May 6 - May 20	4th series July 1 - July 11	5th series Sept. 16 - Oct. 9
	Bales	Bales	Bales	Bales	Bales
New South Wales	31,376	14,490	11,225	11,611	28,551
Queensland	19,233	8,584	6,560	4,702	18,419
Victoria	42,479	17,258	12,144	10,571	20,529
South Australia	2,946	3,886	2,257	2,389	7,875
West Australia	12,085	9,792	3,921	3,593	7,745
Tasmanian	70	978	1,604	784	305
New Zealand	54,903	43,686	43,485	35,707	73,041
Africa	8,023	5,178	4,868	8,213	9,358
Falkland Islands	223	1,919	--	849	4,313
Punta Areneas	1,303	11,251	16,988	14,251	15,996
River Plate	710	774	1,340	1,232	3,316
Sundries	1,151	871	1,143	1,478	7,515
Total cataloged	174,502	118,657	a/105,540	b/ 95,380	196,963
Actually sold	163,000	104,000	74,000	62,000	160,000
Carried forward	11,500	14,600	34,000	63,000	37,000

a/ Total available 108,000 bales. b/ Total available 125,000 bales.

TABLE C, WOOL: London Colonial wool sales 1925, quantities cataloged by series.

Origin	1st series Jan. 20 - Feb. 3	2nd series March 10 - March 20	3rd series May 5 - May 14	4th series July 7 - July 23	5th series Sept. 15 - Oct. 8
	Bales	Bales	Bales	Bales	Bales
New South Wales	31,495	12,596	9,378	22,793	24,648
Queensland	21,118	10,676	4,917	17,208	26,949
Victoria	9,189	7,132	6,259	14,051	23,608
South Australia	2,533	1,462	2,467	4,544	4,785
West Australia	7,131	4,601	4,616	5,709	6,053
Tasmania	64	921	680	3,405	1,236
New Zealand	28,239	24,038	19,767	40,216	82,145
Cape	6,755	4,078	6,075	9,363	7,218
Punta Arenas	4,686	3,450	11,496	21,253	26,723
Falkland Islands	27	-	1,482	2,578	3,290
River Plate	808	1,064	341	687	1,789
Sundries	2,023	1,167	808	835	4,463
Total cataloged	114,068	71,235	68,886	a/142,542	212,910
Actually sold	74,000	51,000	43,300	115,000	181,000
Carried forward	50,000	61,000	115,000	84,000	64,000

Source: Reports forwarded by Mr. E. A. Foley, American Agri. Commr. at London.

a/ Quantity ultimately cataloged exceeded declared figures, as several holders who decided not to offer, altered their intentions during the series.

THE LONDON WOOL MARKET, CONT'D.

TABLE D, WOOL: Range of prices per pound closing date London Colonial auctions, 1924 and 1925

Origin and grade	No. 6 Dec. 12 1924	No. 1 Feb. 3 1925	No. 2 March 20 1925	No. 3 May 14 1925	No. 4 July 23 1925	No. 5 Oct. 8 1925
AUSTRALIAN AND NEW ZEALAND	Cents	Cents	Cents	Cents	Cents	Cents
Merino grease						
Superior	78 - 97	72 - 90	62 - 83	55 -68	55- 75	54-70
Average to good	64 - 76	60 - 70	50 - 60	44 -54	41- 54	41-53
Poor condition	49 - 62	46 - 58	36 - 48	32 -42	29- 40	30-40
Inferior & locks	29 - 47	28 - 44	22 - 35	16 -30	16- 28	16-29
Merino scoured						
Superior	129 -152	126 -141	109 -124	93-113	93-118	93-118
Average to good	105 -127	100 -124	90 -107	71- 91	67- 91	69-91
Superior	74 -103	72 - 98	64 - 88	51- 69	45- 65	46-67
Faulty & locks	43 - 72	44 - 68	36 - 62	30- 48	30- 43	30-46
AUSTRALIAN						
Crossbred grease						
Fine superior	72 - 89	70 - 85	62 - 75	50 -61	47- 59	46-59
Fine ordinary	57 - 70	54 - 68	44 - 60	34 -43	32- 45	34-44
Medium superior	55 - 68	50 - 64	45 - 56	35 -42	33- 39	35-40
Medium ordinary	43 - 53	40 - 48	35 - 44	26 -34	24- 32	26-34
Coarse superior	47 - 55	46 - 51	38 - 46	27 -30	27- 29	28-31
Coarse ordinary	39 - 45	34 - 45	30 - 37	20 -26	20- 26	23-27
Crossbred scoured						
Fine superior	90 -132	84 -118	76 - 96	61 -72	61- 79	63-85
Fine ordinary	62 - 88	53 - 82	50 - 74	40 -59	41- 59	42-61
Medium superior	62 - 86	60 - 80	52 - 70	44 -57	45- 57	46-61
Medium ordinary	47 - 60	44 - 58	36 - 50	34 -42	35- 43	36-44
Coarse superior	53 - 62	50 - 58	46 - 52	33 -38	34- 43	36-46
Coarse ordinary	39 - 51	36 - 48	34 - 45	26 -33	26- 33	28-35
NEW ZEALAND						
Crossbred grease						
Fine superior	68 - 78	a/	60 - 68	42 -54	40- 53	39-49
Fine ordinary	59 - 66	54 - 64	48 - 58	32 -40	30- 39	30-38
Medium superior	55 - 64	52 - 62	44 - 54	33 -39	32- 37	34-40
Medium ordinary	43 - 53	42 - 50	37 - 43	27 -32	25- 31	28-33
Coarse superior	49 - 55	46 - 50	39 - 44	28 -30	27- 29	29-31
Coarse ordinary	39 - 47	39 - 45	32 - 38	22 -27	20- 26	24-28
Crossbred scoured						
Fine superior	94 -123	88 -115	76 - 96	61 -77	65- 87	67-95
Fine ordinary	62 - 92	58 - 86	52 - 74	40 -59	45- 63	44-65
Medium superior	59 - 82	56 - 76	52 - 68	44 -59	45- 59	46-63
Medium ordinary	45 - 57	42 - 54	36 - 50	32 -42	32- 43	34-44
Coarse superior	51 - 59	49 - 56	48 - 52	35 -40	34- 43	36-44
Coarse ordinary	39 - 49	36 - 48	34 - 46	26 -34	26- 33	28-34
Crossbred sliped						
Fine superior	66 - 86	64 - 80	58 - 67	46 - 54	45- 55	44-55
Fine inferior	53 - 64	48 - 62	44 - 56	36 - 45	36- 44	36-43
Medium superior	59 - 68	54 - 62	48 - 56	35 - 42	36- 45	36-44
Medium inferior	47 - 57	44 - 52	38 - 47	28 - 34	30- 35	30-35
Coarse superior	49 - 58	47 - 54	41 - 48	31 - 37	31- 38	31-36
Coarse inferior	41 - 47	38 - 46	34 - 40	26 - 30	26- 30	26-30

Continued-

TABLE D, WOOL: THE LONDON WOOL MARKET, CONT'D.
Range of prices per pound closing date London Colonial auctions, 1924 and 1925, cont'd.

Origin and Grade	No. 6 Dec. 12 1924	No. 1 Feb. 3 1925	No. 2 March 20 1925	No. 3 May 14 1925	No. 4 July 23 1925	No. 5 Oct. 8 1925
SOUTH AFRICAN	Cents	Cents	Cents	Cents	Dollars	Cents
Snow white						
Super	113-137	114-140	100-117	82-101	79-95	81-99
Medium	103-111	104-112	94-100	73-81	73-77	73-79
Inferior	74-102	72-102	68- 92	53- 71	53-71	50-71
Grease combing						
Light	49- 72	46- 64	40- 55	34- 48	35-50	38-49
Heavy	35- 47	34- 44	28- 38	24- 33	25-33	28-37
Grease clothing						
Light	45- 47	a/	33- 38	a/	30-40	31-39
Heavy	27- 43	28- 40	24- 32	a/	22-29	22-30

Compiled from statistics forwarded by Mr. E. A. Foley, American Agricultural Commissioner at London.

a/ None offered.

TABLE E, WOOL: Total handled annually at London colonial auctions, 1912 - 1924.

Origin	1912	1913	1914	1915	1916	1917 a/
	Bales	Bales	Bales	Bales	Bales	Bales
Sydney	130,328	126,097	116,424	313,085	161,139	89,189
Queensland	99,342	106,975	106,318	178,975	85,278	45,804
Port Philip	106,529	87,139	67,569	97,070	48,867	20,496
Adelaide	52,407	27,010	35,239	28,374	13,603	7,670
Tasmania	12,922	9,182	7,339	6,966	4,833	185
West Australia	85,044	71,528	58,368	79,430	68,349	24,071
New Zealand	416,230	388,142	357,771	382,545	307,485	45,535
Australasian	903,302	816,073	749,078	1,086,445	689,554	233,000
Cape	42,388	35,588	22,077	43,198	57,271	25,939
Colonial catalogued	945,690	851,661	771,155	1,134,643	746,825	258,939
Actually sold	898,000	790,000	765,000	1,066,000	684,000	243,000
Bought for:						
British mills	521,000	469,000	530,000	903,000	627,000	229,000
Continental mills	335,000	298,000	172,000	86,000	55,000	9,000
American mills	42,000	23,000	63,000	77,000	2,000	5,000

Continued -

THE LONDON WOOL MARKET, CONT'D.

TABLE E, WOOL: Total wool handled annually at London Colonial auctions, 1912 - 1924, cont'd.

	1919	1920	1921	1922	1923	1924
Sydney	375,640	278,948	217,779	225,678	180,071	121,923
Queensland	118,474	88,146	150,718	164,852	93,347	83,195
Port Philip	198,720	274,162	119,109	182,379	239,883	117,583
Adelaide	85,113	55,084	59,903	54,360	27,234	22,668
Tasmania	2,065	33,374	15,653	15,110	4,181	3,816
West Australia	30,268	104,549	109,766	96,841	47,853	44,907
New Zealand	369,312	329,829	300,928	467,063	527,541	292,210
Australasian	1,179,952	1,164,092	973,856	1,206,283	1,120,110	686,302
Cape	55,034	59,428	19,639	58,477	46,542	40,604
Colonial Catalogued	1,234,826	1,223,520	993,495	1,264,760	1,166,652	726,906
Actually sold	1,173,000	852,000	846,000	1,199,000	1,045,500	599,000
Bought for:						
British mills	772,000	602,000	435,500	729,000	553,000	333,000
Continental mills	373,000	226,000	396,000	429,000	456,000	257,000
American mills	28,000	24,000	14,500	41,000	36,500	9,000

a/ Three series only. The British Government commandeered the Colonial clip during the balance of 1917 and all of 1918.

Source: Tabulated from statistical data forwarded by E. A. Foley, American Agricultural Commissioner at London.

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AUSTRALIAN WOOL SALES.

The quantities of wool offered at the various auctions throughout Australia during the selling season are regulated by The National Council of Wool Selling Brokers and the Australian Wool Growers Council. In pre-war days there was always a rush to dispose of every bale before the end of February. Under the present system the clip is disposed of gradually over a period of eight months beginning in September and ending usually in April. The interests of producers in widely different sections have to be considered as well as those of bankers, insurance brokers and shipping companies, always having regard to the quantity which the market can absorb in any particular season. The Australian banks finance the movement of the clip and pay the grower within fourteen days from the date of sale.

AUSTRALIAN WOOL SALES, CONT'D.

The organizations above mentioned have decided that during the first half of the 1925-26 selling season, from September 1 to Christmas, a total of 1,040,000 bales will be offered in Australia. Of that amount, however, only 800,000 bales or 35% is of the new clip which has been estimated at 2,300,000 bales. During the first half of the 1924-25 season 850,000 bales were offered which represented 42½% of the year's clip as compared with offerings of 810,000 bales or 50% of the year's clip during the first half of the 1923-24 season.

The 1924-25 wool season opened in Adelaide in September with prices at about ten per cent above closing rates of the previous sales. At that time there were many manufacturers orders for urgent requirements, sent out to Adelaide, Melbourne and Sydney to be executed at current rates. This meant keen competition and an artificial level of values. Some of these orders came from top makers who had idle combing machinery and part-time workers. There was no real public demand back of such orders but rumors of a world wool shortage gradually boomed prices until in December they reached the highest level ever attained in Australia. This situation was strengthened by the difficulty of financing the Australian clip which limited the offerings until the Australian banks had completed satisfactory arrangements.

As soon as consignments of early bought wool began to reach their destination manufacturers discovered that there was little demand for tops and finished goods at prevailing prices. This fact, together with increasing supplies offered in Australia following satisfactory financing arrangements caused a break in the market during January 1925 which continued downward until by the end of April prices had fallen 50 per cent below the October-December level. This so demoralized the market that sales were suspended in Australia on May 7 until late in July. Stocks in Australia at the end of June 1925 amounted to 506,000 bales as against only 44,000 bales on the same date in 1924.

Owing to the unprecedented fall in values after the boom of October-December, the Australian wool producers decided to ask Sir John Higgins to form a plan for the complete reorganization of the Australian wool selling business which would allow more control by growers. The scheme subsequently propounded found little favor with the majority of flock owners because it involved Government control and backing. While the proposition has not yet been definitely rejected, growers and brokers have again met and decided upon the quantities to be offered during the first half of the 1925-26 season.

AUSTRALIAN WOOL SALES, CONT'D.

Table I following gives the movement of wool in Australia during the past two seasons while table II gives the quantities to be offered at auctions during the first half of the current season as against the quantities offered during corresponding periods of the two previous years.

TABLE I, WOOL: Movement in Australia, 1923-24 and 1924-1925.

Selling Centers	Arrivals July 1 to June 30 1923-24	Arrivals July 1 to June 30 1924-25	Disposals July 1 to June 30 1923-24	Disposals July 1 to June 30 1924-25	Balance June 30 1924	Balance June 30 1925
	Bales	Bales	Bales	Bales	Bales	Bales
Sydney	706,777	821,617	695,478	649,917	13,299	171,700
Brisbane	319,701	349,900	291,904	218,515	27,797	131,385
Victoria	425,233	547,991	423,081	396,762	2,152	151,229
Adelaide	180,861	209,228	180,044	171,913	817	37,310
Western Australia	104,441	104,257	104,087	90,803	354	13,454
Tasmania	29,588	36,911	29,568	36,025	20	886
Total	1,766,601	2,069,904	1,722,162	1,563,940	44,439	505,964

TABLE II, WOOL: Offerings at Australian auctions, first half 1923-24, 1924-25 and 1925-26.

Season	September	October	November	December
1923-1924	Bales	Bales	Bales	Bales
Sydney	33,300	118,000	124,700	58,000
Brisbane	40,000	40,000	--	40,000
Victoria	10,000	60,000	79,000	60,000
S. Australia	25,000	25,000	25,000	25,000
W. Australia	-	10,000	20,000	17,000
Total	108,300	253,000	248,700	200,000
1924-1925				
Sydney..........	52,000	126,000	100,000	72,000
Brisbane	43,000	--	44,000	43,000
Victoria	15,000	65,000	75,000	55,000
S. Australia	30,000	25,000	27,500	27,500
W. Australia	15,000	20,000	15,000	--
Total	155,000	236,000	261,500	197,500
1925-1926				
Sydney	121,000	112,000	112,000	56,000
Brisbane	45,000	45,000	45,000	45,000
Victoria	68,000	68,000	68,000	68,000
S. Australia	20,000	55,000	25,000	25,000
W. Australia	15,000	15,000	15,000	15,000
Total	269,000	295,000	265,000	209,000

Source: The National Council of Wool Selling Brokers of Australia.

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NEW ZEALAND WOOL SALES

The New Zealand wool selling season usually opens at Wellington or Christchurch during the first half of November. Formerly at least 90 per cent of the wool clip of New Zealand was sent to London for sale. London, however, has lost that trade and at the present time practically the whole of the available clip is offered and sold in the Dominion. This shift in policy is due in a large measure to the subdivision of the large estates.

The following tabulation gives the quantities of wool offered at the various auctions in New Zealand throughout 1923-24 and 1924-25.

NEW ZEALAND: Wool sales 1923-24 and 1924-25.

Sales point	Quantities offered 1923-24	Quantities offered 1924-25	Sales point	Quantities offered 1923-24	Quantities offered 1924-25
	Bales	Bales		Bales	Bales
NOVEMBER.			FEBRUARY.		
Wellington...	12,756	7,500	Christchurch....	26,000	20,000
Napier.......	---	11,000	Auckland........	22,500	15,000
Wanganui.....	13,560	11,500	Wanganui........	16,800	20,000
Christchurch.	5,080	11,500	Napier..........	32,000	20,000
			Wellington......	34,000	25,000
			Christchurch....	11,600	9,200
DECEMBER.			MARCH.		
Auckland.....	12,000	19,000	Invercargill....	3,700	8,900
Napier.......	25,761	28,000	Dunedin.........	14,800	23,000
Wellington...	27,000	36,000	Timaru..........	2,800	4,900
Timaru.......	13,790	12,500	Napier..........	7,000	12,600
Dunedin......	17,574	20,000	Wanganui........	7,000	10,000
			Auckland........	4,000	8,200
JANUARY.			Wellington......	9,700	18,500
Christchurch.	26,450	25,000	Christchurch....	1,600	6,000
Wanganui.....	23,025	20,000			
Napier.......	33,026	25,000	APRIL.		
Wellington...	32,716	25,000	Dunedin.........	1,600	3,400
Dunedin......	24,718	18,000	Total.....	481,164	489,700
Invercargill.	18,610	15,000			

New Zealand wool sales dates for 1925-26, as reported by W. L. Lowrie, American Consul General at Wellington, begin November 16 and run to March 27. Wools suitable for the United States are obtainable chiefly at Wellington and Napier for 40/50's and at Christchurch and Dunedin for 50/58's.

NEW ZEALAND WOOL SALES, CONT'D.

Date and place		Description of offerings.
1925		
Nov. 16	Wellington	36/48's
20	Napier	36/50's
24	Wanganui	36/46's
27	Auckland	44/48's, few 50's
Dec. 2	Christchurch	44/58's, few 40's
7/8	Napier	36/50's
11/12	Wellington	36/48's
16	Timaru	44/60's
19/21	Dunedin	40/58's, few hogs
1926		
Jan. 7/8	Christchurch	44/60's, few 40's
12/13	Wanganui	36/48's
16/18	Napier	36/50's
22/23	Wellington	36/40's, few 50's
28/29	Dunedin	40/58's, part good hoggets and Merino.
Feb. 2	Invercargill	40/50's, part good hoggets bulk spinners' wool
5/6	Timaru	44/58's, part Merino
11/12	Christchurch	46/58's, part shabby and discolored wool
16	Wanganui	36/46's
19/20	Auckland	44/48's, ordinary topmkg, part discolored.
24	Napier	36/50's
27/Mar. 1	Wellington	36/48's,
March 4	Christchurch	46/56's, part shabby and discolored wools
10	Dunedin	44/58's, few Merino
12	Invercargill	40/48's, few hoggets
19	Napier	36/50's,
22	Wanganui	36/46's,
24	Auckland	44/48's, ord. topmkg. part discolored
27	Wellington	36/48's

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WOOL TEXTILE INDUSTRY IN GERMANY

Before the war Germany was recognized as a leading textile manufacturing country and her activities were of importance in every branch of the wool trade. Her net imports of raw wool were in the neighborhood of 450 million pounds per annum, a figure exceeded only by France and England. This influence on the raw material market was further augmented indirectly by imports of tops and yarns far exceeding those of any other country. Backed up by an energetic commercial and banking organization, German-made clothes offered serious competition in the world's markets, and especially in Russia and adjacent countries. The textile industry holds first place in the German export trade despite the loss of its Alsatian mills. Directly and indirectly, therefore, the situation in the German textile industry exerted an important influence on raw material prices.

The domestic production of wool in Germany before the war was estimated at about 55,000,000 pounds annually which was said to be about 5 per cent of the total requirements. The balance had to be imported. The export trade in raw wool is relatively small, being carried on chiefly with Czechoslovakia, Poland and Russia. There are no official statistics of the German wool clip but the number of sheep including lambs in Germany according to the December 1 census was 5,717,000 head as compared with 4,988,000 head on December 1, 1913. These statistics are estimates for the post war boundaries of Germany. The increase in sheep population was no doubt influenced by the high cost of imported feed which adversely affects the raising of animals that have to be fed on imported oil cake and similar foreign products.

According to the estimates of the Central Committee of the Wool Trade Unions, the stocks of washed wool at German scouring plants in 1925 declined from 5,551,117 pounds at the end of May to 5,202,856 pounds on June 30 and to 4,827,432 pounds on July 31.

The total quantity of all foreign wool retained a/ in Germany during the first eight months of 1925 amounted to only 196,672,000 pounds as compared with 255,627,000 pounds during the corresponding period of 1924. The decrease in the excess of imports over exports has naturally resulted in heavy consumption of domestic supplies which will sooner or later bring about extensive imports. In fact German interest in the recent Colonial Wool auctions in London was particularly noticeable. As early as last May, Consul C. T. Steger in Dresden reported that German spinners would be very cautious about laying up supplies for their winter and spring needs and that buyers would in all probability wait for lower prices.

While the net imports of raw wool into Germany during the first eight months of 1925 are much lower than those for the corresponding period of 1924, yarn imports were much larger than last year. Since exports of semi-finished and finished goods were likewise greater, it seems that German production for home consumption during this period has been smaller than in 1924.

An analysis of the German import statistics shows that wool imports during 1924 were only around 70 per cent of the prewar, the decline being most marked in crossbreds. The statistics show also that while purchases during 1922 were

a/ Monatliche Nachweise uber den auswertigen handel Deutchlands.

WOOL TEXTILE INDUSTRY IN GERMANY, CONT'D.

only a little below the prewar demand there was a heavy drop during 1923 with only slight improvement during 1924. The outstanding feature of the German export business in raw wool is the big slump in the shipments of scoured wool. This is due entirely to smaller purchases by Russia and by the former Austria-Hungarian mills, now in Czechoslovakia.

Any examination of Germany's trade position today as compared with the prewar is rendered difficult owing to changes in the areas to which the figures relate. This applies particularly to textiles since the post war activities of Alsace-Lorraine are no longer reflected in German trade returns. Before any exact comparisons can be drawn considerable allowance must be made for changes in the areas involved.

There has not been any considerable change in the relative sources of supply from which Germany formerly imported raw wool. Receipts from South America have increased at the expense of direct imports from Australia. It may be that more Australian wool than formerly is now being imported indirectly through London and other European ports but direct imports are considerably below the prewar figure. Before the war most of Germany's imports of fleece washed wool came from Austria-Hungary and Russia. Since the war Great Britain, and Belgium have supplied the major part of such imports.

The following tabulation gives the percentages of greasy and scoured merinos and crossbreds furnished by the principal sources of supply before and after the war. Fleece washed wool is not included because of its relative insignificance.

WOOL: Table A, Percent of totals supplied by various countries.

Source of imports	Merinos				Crossbreds			
	Greasy		Scoured		Greasy		Scoured	
	1913	1924	1913	1924	1913	1924	1913	1924
	%	%	%	%	%	%	%	%
South Africa	23.8	23.7	26.3	19.2	-	-	-	6.0
South America	17.1	24.2	-	-	64.6	55.1	-	-
Australia	58.0	42.6	28.3	28.5	21.4	19.6	-	5.8
Belgium	-	-	24.8	23.7	-	-	59.9	34.1
France	-	-	1.2	-	-	-	20.4	10.9
Great Britain	-	-	-	9.0	-	-	11.7	10.6

Source: Computed from statistics published in Monatliche Nachweise uber den Auswartigen Handel Deutschlands for December 1913 and 1924.

The following tables summarize the German imports and exports of wool before and after the war.

WOOL TEXTILE INDUSTRY IN GERMANY, CONT'D.

TABLE B, WOOL: Imports into Germany by calendar years before and after the war.

Kind	1912-13 average	1922	1923	1924	First eight months 1924	First eight months 1925
	Thousand pounds	Thousand pounds	Thousand pounds	Thousand pounds	Thousand pounds	Thousand pounds
MERINO						
Greasy	223,449	220,768	192,873	193,838	169,074	117,473
Fleece washed	648	7,595	4,334	4,590	3,103	2,357
Scoured	10,017	41,541	10,928	12,476	9,255	6,455
CROSSBRED						
Greasy	161,431	119,785	71,688	97,862	85,134	71,328
Fleece washed	5,576	7,213	178	2,774	2,162	1,557
Scoured	39,177	23,968	1,413	12,883	8,785	7,664

Source: Monatliche Nachweise uber den answirtigen handel Deutchlands.

TABLE C, WOOL: Exports from Germany by calendar years before and after the war.

Kind	1912-13 average	1922	1923	1924	First eight months 1924	First eight months 1925
	Thousand pounds	Thousand pounds	Thousand pounds	Thousand pounds	Thousand pounds	Thousand pounds
MERINO						
Greasy	6,963	1,745	1,237	4,680	4,079	537
Fleece washed	596	136	162	471	384	52
Scoured	14,572	3,751	5,978	4,014	2,469	2,820
CROSSBRED						
Greasy	3,679	1,916	1,472	5,099	1,735	1,304
Fleece washed	2,682	1,322	1,244	1,838	1,048	750
Scoured	9,484	5,825	7,573	7,261	5,171	5,190

Source: Monatliche Nachweise uber den Auswirtigen Handel Deutchlands.

THE WOOL TEXTILE INDUSTRY IN ITALY a/

While the manufacture of woolen textiles has had a long history in Italy the modern industry is largely a development of the twentieth century. The emergence of Italy in recent years from a place of relative insignificance in the field of textile manufacture has been coincident with the development of the Italian hydroelectric power stations.

The Italian sheep produce light fleeces, the average being under five pounds per head. The best qualities of wool are obtained in Puglio and Lazio, that produced in other sections being of inferior quality suitable only for carpet wool and for stuffing. Up to the present the meat obtained from sheep has been relatively more profitable to farmers than the wool. With the high prices prevailing for wool, however, farmers have been encouraged to take some steps to improve production. It is possible that sheep raising may be extended in southern Italy and the adjacent islands but it seems highly improbable that Italy will ever become self-sustaining in respect to wool. See Vol. 11, No. 19, for sheep and wool production figures.

Prices for the wool produced in Italy are dependent upon world market prices. The domestic production of wool is far too small to supply the needs of the country and considerable quantities have to be imported. Although the extraordinary demand of the early war days has never been equaled in later years Italian grease wool imports are still far above prewar imports. Furthermore Australia has displaced Argentina as the principal foreign source of supply. In addition to imports of wool in the natural condition, a considerable weight of washed and combed wool is imported annually from western European establishments.

ITALY: Imports of wool, yarns and wool waste, average 1909-13, annual, 1922-24.

Items	Average 1909-1913	1922	1923	1924
	Thousand pounds	Thousand pounds	Thousand pounds	Thousand pounds
Grease wool	18,673	72,863	64,992	68,165
Washed wool	11,464	12,369	12,190	10,140
Carded, combed and shoddy wool ..	15,741	10,582	9,060	6,195
Wool yarns	1,058	1,720	1,852	1,124
Wool wastes	8,972	4,982	6,283	8,135

Statistica Di Importazione e Di Esportazione.

The preceding table reflects some of the changes that have taken place in the Italian wool industry since 1913. One of the significant developments has been the establishment of plants for scouring and combing. Before the war Italy imported mostly from intermediary markets whereas at the present time the greatest importation is of raw wool direct from producing countries. While the quantity of washed wool imported has remained fairly stationary during the two periods, the imports of grease wool are several times larger while those of carded, combed and shoddy have decreased.

a/ Based on official statistics, on consular reports and on statistics published in the Wool Record and Textile Journal of Bradford.

THE WOOL TEXTIL INDUSTRY IN ITALY, CONT'D.

ITALY: Imports of wool by country of origin and by classes, 1913, 1922 - 1924.

Country of origin	1913	1922	1923	1924
GREASE	Thousand pounds	Thousand pounds	Thousand pounds	Thousand pounds
Argentina and Uruguay	14,682	22,509	20,415	19,312
Australia and New Zealand	6,261	39,352	27,844	34,193
South Africa	1,124	816	2,205	2,050
Great Britain	794	4,674	8,091	5,952
Other countries	2,601	5,512	6,437	6,658
WASHED				
France	3,593	2,646	4,276	2,756
Belgium	2,028	1,698	1,786	1,102
Great Britain	1,235	3,351	2,513	1,609
Germany	110	397	88	683
Other countries	4,850	4,277	3,527	3,990
COMBED				
France	7,209	5,776	5,578	2,954
Belgium	1,279	661	860	816
Great Britain	3,461	2,513	948	1,102
Germany	1,698	1,102	1,918	728
Other countries	---	308	176	397

Source: Statistica Di Importazione e Di Esportazione.

THE WOOL TEXTILE INDUSTRY IN ITALY, CONT'D.

Exports of woolen textiles from Italy were insignificant until a few years ago. At present, although a fair percentage of the business is still in the hands of small manufacturers, a certain number of large firms have been able to organize their work so as to develop a large export trade, with the Balkans and the Orient, especially Yugoslavia, Greece, Egypt and Turkey, where cheap and medium priced articles are consumed.

ITALY: Imports and exports of wool textiles, average 1909-13, annual 1921-22 to 1923-24

	Imports		Exports	
	All wool	Wool mixtures	All wool	Wool mixtures
	Pounds	Pounds	Pounds	Pounds
1909 - 1913	7,040,000	a/	2,970,000	a/
1921 - 1922	2,662,000	66,000	5,786,000	946,000
1922 - 1923	6,908,000	110,000	5,478,000	2,090,000
1923 - 1924	5,324,000	88,000	11,418,000	2,552,000

Consul Leo C. Funk, Genoa.
a/ Not statee, owing to tariff classification prior to June 30, 1921.

In international competition, Italy has to contend with higher costs of installation of machinery and the higher cost of raw materials imported. On the other hand, the Kingdom profits by the relatively low cost of manual labor and also enjoys the advantage of having a considerable supply of home-grown raw wool. If hydroelectric energy is used the cost is no more than in other countries; but if coal is used, the cost is much higher owing to the lack of coal resources in the country, according to John Ball Osborne, American Consul General at Genoa.

Exports of raw materials from Italy are small compared with imports. The United States takes most of the grease and washed wool exports, and Belgium, France and Italy most of the wool wastes.

ITALY: Exports of wool, yarn and wool wastes, 1922 - 1924

Item	1922	1923	1924
	Thousand pounds	Thousand pounds	Thousand pounds
Grease wool	4,400	2,200	2,200
Washed wool	4,850	2,270	3,740
Carded, combed and shoddy wool..	660	1,450	2,640
Wool yarns	220	660	1,620
Wool wastes	2,840	3,300	3,940

Statistica Di Importazione e Di Esportazione.

THE WOOL TEXTILE INDUSTRY IN ITALY, CONT'D.

Combining the domestic production of wool in Italy with the net imports of grease, washed and semi-worked wools (combed wool, carded wool and yarns) and reworked wools (shoddy) it is estimated that the Italian wool industry has had available the equivalent of around 150,000,000 a/ pounds of grease wool per annum during recent years. This quantity is about 40,000,000 pounds more than was available annually during the prewar period 1909-13 and shows the extent of the development that has taken place in the Italian woolen textile industry since that time. There are, however, no statistics of wool consumption in Italy or of carry over stocks from year to year.

Imported woolen goods represent only about 10 per cent of the total Italian consumption and are in general specialty fabrics mostly from France, for which there is a limited demand. The bulk of the national production is still in the medium weight goods. The number of combs for the worsted industry and spindles for handling tops have increased greatly during the past twenty years. The spindles working on combed wool are as a rule set up in separate worsted spinning factories. The spinning of carded wool yarns on the other hand is usually carried on in conjunction with the weaving and knitting of cloth rather than in isolated spinning establishments. The expansion in mechanical equipment and the consequent increase in consumption of raw material in wool manufacture has been made possible by the increasing popularity in Italy of wool fabrics. The industry now gives employment to about 65,000 laborers and there are now in use in the Kingdom 550,000 spindles for carding, 500,000 for combing, 150,000 for twisting or winding and 18,000 mechanical power looms.

ITALY: Number of spindles and looms, 1867 to 1923.

Years	Number of spindles			Number of Power Looms
	For Carded Wools	For Combed Wools	Total	
1867	260,000	8,500	268,500	2,564
1894	251,322	94,228	345,550	6,507
1907	230,000	259,796	489,796	10,567
1913	520,795	377,538	893,333	17,029
1923	550,000	500,000	1,050,000	18,000

The Wool Record and Textile World, Bradford, England, July 3, 1924.

THE WOOL TEXTILE INDUSTRY IN ITALY, CONT'D.

ITALY: Distribution of the Wool Textile Industry, 1918.

Regions	Persons employed	Spindles for carded wools	Spindles for combed wools	Power looms
Piedmont	34,243	248,516	229,978	8,194
Venetia	10,723	71,686	129,696	3,505
Lombardy	10,543	82,043	41,676	2,373
Tuscany	6,779	65,490	--	2,580
All others	3,335	53,060	34,000	377
Total	65,623	520,795	435,350	17,029

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RUSSIAN WOOL INDUSTRY

The program of the Textile Division of the State Planning Commission for the year ending October 1, 1925 called for an increase of about 20 per cent over the wool textile production of last year according to the Russian Review of May 15, 1925. The program called for a production of 8,600,000 yards of coarse woolens, 8,500,000 yards of fine woolens and 17,700,000 yards of worsteds, and it was expected that this output would be exceeded. The Review states that wool textile production has now reached 75 cents of the pre-war production.

Having ascertained that the situation on the foreign markets, England in particular, is favorable for the sale of certain special sorts of Russian wool needed particularly for the manufacture of rugs, the State Trading Bureau has begun to purchase wool in the Northern Caucasus, in Siberia and Central Asia. By the end of April an initial cargo of 1,800,000 pounds was forwarded to England. This shipment marks the renewal of Russian wool exports which had been discontinued since the outbreak of the world war. Before the war Russia exported up to 36,000,000 pounds of wool annually. The average exports of pre-war Russia for the period 1909-13 as reported by official trade statistics were 32,406,000 pounds. Imports, of course, exceeded exports, amounting for the same period to 106,184,000 pounds.

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THE WOOL TEXTILE INDUSTRY IN JAPAN a/

The Orient, and particularly Japan, has been associated in the western mind for many centuries with the idea of silk production. Until confronted with the figures on Japanese trade in wool and cotton, and finished goods, few realize the importance of the trend towards the wider use of wool and cotton textiles developed there since 1913. Complete statistics relating to wool consumption in Japan are not available, but imports of raw wool have increased from about 10,000,000 pounds in 1909-13 to an average of around 60,000,000 pounds annually at present. These imports have been further augmented by heavy imports of semi-manufactured wool and related products.

The first Japanese wool manufacturing plant was an experimental factory, established by the Government to weave heavy cloths for uniforms. Later a number of privately controlled companies began to weave this cloth and gradually the industry extended until all sections were embraced. War demand, of course, greatly stimulated the industry. The cotton industry has also made rapid progress.

These facts indicate the growth and spread of a new taste in dress and still greater developments may be expected with the complete awakening of the Orient to the value of woolen clothing. The principal difficulty faced by the Japanese wool textile industry is the lack of experienced labor and a general lack of knowledge of blending and the other arts of wool manufacture. This disadvantage has been partially overcome by sending representatives to serve terms of apprenticeship in the English and Continental mills.

The wool industry at the present time is confined chiefly to the manufacture of cloth and yarn for home consumption, exports being relatively small as yet. Osaka is the principal wool textile manufacturing center of the Empire. The woolen material most largely manufactured is muslin, known as "Mousseline de Laine", for which the best grades of wool are necessary. About 50 per cent of the wool entering that product is merino. Woolen material for military uses constitutes the next largest item. The Japanese business man is gradually discarding the kimona, during business hours at least, for the foreign style of tweed, worsted or serge suits. Foreign dress for children is also growing more popular as is also the use of sweaters and other knitted articles.

Various estimates place the consumption of muslin in Japan at 85,000,000 to 100,000,000 yards per annum since the war. It has been estimated, however, that all the muslin making machinery now in Japan could, if worked at full capacity, produce nearly 200,000,000 yards of the fabric per annum. There have been no imports of muslin since 1917 and the domestic industry has been developed to a point far beyond domestic requirements. Manufacturers have recently decided to curtail production of this fabric.

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a/ Based on information secured from American Consular and Commercial agents in the Far East.

THE WOOL TEXTILE INDUSTRY IN JAPAN, CONT'D.

Vigorous efforts have been made by the Government during the past ten years to establish a sheep raising industry in Japan, but it is doubtful whether the country has room to support enough sheep to supply the increasing wool requirements. The climate is not of the best for sheep raising, the population is increasing and the needs of the community necessitate a much more intensive system of utilising the land. The Japanese are not meat eaters and this alone seriously limits the profitableness of the sheep industry. The destiny of Japan, therefore, seems to be in manufacturing and there is a field for ample development in that direction, not only in meeting local demands but in developing the Chinese market.

Exports of raw wool and of tops and yarns from Japan are insignificant. Import statistics are a good indication, therefore, of annual wool consumption in that country.

JAPAN: Imports of Wool, Tops and Yarns, 1914-1923

Classes	1914	1915	1916	1917	1918
	Pounds	Pounds	Pounds	Pounds	Pounds
Sheeps' wool:					
Tops..........	8,196,300	5,182,500	5,978,000	5,767,100	3,394,300
Raw wool......	12,635,600	52,534,400	40,870,100	47,070,800	48,331,400
Goats' and camels' hair..........	201,300	657,200	212,300	610,600	1,603,200
Worsted and woolen yarns:					
Worsted.......	3,134,800	319,800	870,900	377,500	75,000
Woolen........	27,600		1,600		
Mixed yarns of cotton and wool..........	91,300	8,900	21,900	37,300	5,600

Classes	1919	1920	1921	1922	1923
	Pounds	Pounds	Pounds	Pounds	Pounds
Sheeps' wool:					
Tops..........	4,315,400	3,810,500	5,512,300	7,835,000	10,361,000
Raw wool......	51,325,400	71,063,800	30,097,500	65,935,000	57,847,000
Goats' and camels' hair..........	854,300	405,500	402,900	a/	a/
Worsted & woolen yarns:					
Worsted.......	147,900	1,544,300	4,616,000	15,965,000	25,945,000
Woolen........		17,800	16,100	11,000	12,600
Mixed yarns of cotton and wool..........	14,500	74,900	8,300	a/	a/

Foreign Trade of the Empire of Japan for 1914 to 1921 and Annual Statistical Report of Japanese Wool Industrial Association for 1922 and 1923. a/ Not available.

THE WOOL TEXTILE INDUSTRY IN JAPAN, CONT'D.

Modern woolen clothing is already gaining favor in some parts of China and Japan has become a keen competitor of the European manufacturer for that trade. The development of the Chinese market will be watched with interest by the raw wool producing industry of Australia since it is upon that country mainly that Japan must depend for the wool from which to manufacture textiles for the Chinese trade. Lower labor costs and a favorable geographical position in regard to source of raw material supply and to outlets for surplus production in the East are the reasons for Japan's capacity to play a very important part in the international textile market.

Previous to 1914 Japan received most of its raw wool and tops from Australia, Great Britain and Germany. After the outbreak of the war, however, the mills were forced to draw upon Australia and China. In 1916 Australia supplied practically all of Japan's wool imports. When the British Government commandeered the Australian clip in 1917, imports from Australia fell off more than 50 per cent. The Japanese mills for the next few years secured most of their raw material from Argentine, Uruguay and South Africa. At present, however, Australia is again the most important source of supply having furnished 76 per cent of the combined imports of raw wool and tops during 1923. Great Britain was second with 16 per cent and China third with about 3 per cent.

While the manufacture of wool textiles has been increasing steadily since 1913 the Japanese textile industry has not been able to keep pace with the demand for the finished product. Imports of wool textiles during 1913 amounted to around 15,500,000 square yards while in 1923 about 24,000,000 square yards were imported. These figures considered in connection with the large increase in imports of raw and semi-manufactured wool indicate the growth of the wool textile industry in Japan.

JAPAN: Wool textiles imports, annual 1913 and 1919 - 1923.

Material	1913	1919	1920	1921	1923
	Sq.yards	Sq.yards	Sq.yards	Sq.yards	Sq.yards
Serges and wool cloth..	4,420,000	1,709,000	3,791,000	5,759,000	11,693,000
Cotton mixtures of serge and wool........	9,723,000	1,247,000	5,065,000	4,577,000	12,535,000
Alpacas, orleans and lustres...............	1,304,000	460,000	914,000	568,000	347,000
Woolen velvet, plushes, etc...................	215,182	133,000	184,000	269,000	368,000
	Value	Value	Value	Value	Value
All other wool tissues (including mixtures of silk and cotton)	$ 551,500	$ 576,400	$1,084,500	$ 987,200	$ 800,400

Foreign Trade of the Empire of Japan for 1914 to 1921 and Annual Statistical Report of Japanese Wool Industrial Association for 1922 and 1923.

THE WOOL INDUSTRY IN CHINA 1/

Wool is one of China's principal exports totaling in 1924 64,700,000 pounds, showing some recovery from the slump of 1923 when the figure reached only about 47,000,000 pounds.

China's principal customers are the United States, Great Britain and Japan. Approximately 90 per cent of all Chinese wool exports clears through Tientsin. Practically all of the balance goes via Shanghai. Although every province north and east of the Yangtse river produces wool, 50 per cent of all wool exports from Tientsin comes from Kansu and the Tsinghai district of Mongolia, 15 per cent from Shansi and Shensi, 10 per cent from Chihili and Shantung and 25 per cent from the rest of Mongolia.

CHINA: Domestic exports of sheep's wool, unmanufactured, by countries of destination, 1909-1924

Year ending December 31	United States	Japan, incl. Formosa	United Kingdom	Russia and Siberia	Germany	France	Canada	Other countries	Total
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1909 ...	36,702	1,479	908	6,041	50	59	1	2	45,242
1910 ...	22,815	803	1,178	1,421	97	a/	0	23	26,337
1911 ...	37,105	1,815	1,572	1,318	229	104	119	81	42,343
1912 ...	32,363	1,463	555	711	140	33	11	22	35,298
1913 ...	33,472	1,377	783	1,396	147	68	0	125	37,368
1909-13	32,491	1,368	999	2,177	133	53	26	51	37,318
1914 ...	32,367	6,174	427	1,377	14	10	0	32	40,401
1915 ...	38,241	11,757	74	201	0	0	0	89	50,362
1916 ...	33,444	11,013	53	91	0	2	0	2	44,605
1917 ...	29,141	15,446	96	224	0	0	340	a/	45,247
1918 ...	19,542	20,941	371	161	0	164	1,202	4	42,405
1919 ...	31,845	15,405	788	249	17	401	69	3	48,777
1920 ...	7,242	5,211	250	294	513	47	38	233	13,828
1921 ...	53,098	8,376	141	7	17	0	20	66	61,725
1922 ...	62,524	4,831	123	44	9	83	0	66	67,680
1923 ...	41,326	5,374	124	57	46	18	0	3	46,948
1924 ...	b/	b/	b/	b/	b/	b/	b/		

Compiled from Foreign Trade of China. a/ Less than 500 pounds. b/ Not yet available.

1/ This report is based largely on information secured from American Consular Officers in China.

THE WOOL INDUSTRY IN CHINA, CONT'D.

There is much fine grazing land available in Inner Mongolia and in the bordering provinces of Shensi, Shansi and Manchuria. In Chihli, Honan and Shantung there is not so much land available for grazing, although considerable quantities of wool are produced there.

According to the Chinese Bureau of Economic Information sheep wool in China has three general classifications. The Tao Mao is a long thick wool which grows on sheep raised in the regions of severe winters. This wool is sheared in May and June to prevent shedding, which deteriorates its quality and, because of its length, is often twisted into ropes. Chua Mao is the wool from Sheep raised in the provinces of Chihli, Shantung, Shansi and Honan. It is of much finer texture and shorter staple than the Tao Mao and is sometimes used in the manufacture of cloth. Han Yan Mao is claimed to be the best wool produced in China. It is of fine quality, long staple, and glossy texture, and is produced in only two districts of Chihli Province where there is usually good pasture.

Consul General Heintzleman at Tientsin classified the China wools as strictly combing, semi-combing and filling wools. Haining and Szchwan wools, he states, make up the bulk of the strictly combing and semi-combing wools, and Mongolians; Hatta, Woosie, Bali, Kinchow, Lianchow, Hsihtsui, Shansi, Kalgan and Manchurian, make up the greater portion of the filling wools. Hsining wool is known to the American trade as a wool of medium-length staple carrying a much finer undergrowth than other China wools.

The wools from China vary widely in staple, quality, color and scoured yield. While many of them are fair working wools, the majority lack elasticity or springiness, with the result that the yarn is lean or flat. They are used almost exclusively in the manufacture of carpets although during the war they were extensively used for clothing.

The wool is collected from the farmers and transported to one of the numerous central markets which are scattered throughout the wool producing provinces. The cargo is usually several months in transit before it reaches the port of export. In the Tientsin district wool is purchased from the individual producers by dealer's agents and representatives of the "compradores" associated with foreign wool firms of Tientsin. Hsining is one of the most important of the interior wool marts and Kalgan is another. These more remote markets require the services of brokers and middlemen.

Upon the arrival of the wool in Tientsin, brokers representing the dealers and the "compradores" sample the various parcels to the different foreign firms and the stock is eventually sold to the firm which makes the most advantageous offer. A "compradore" is associated in business with a foreign firm, from which he obtains the advance of funds under certain guaranties and also the transit passes, under which the cargo is brought out with exemption from interior taxation on its movement on the ground that it is intended for export. In consideration of this he is under obligation to offer wool brought in by him to his own firm first. Should that firm refuse it, on account of either price or quality, he is at

THE WOOL INDUSTRY IN CHINA, CONT'D.

liberty to offer the cargo to other firms. As stated above, wool is also brought in by dealers and sold to the foreign firms through brokers in Tientsin. The wool season at Tientsin is from October to February. Receipts are heaviest in November, December, and January.

The exporter selects and grades his purchase after which the combing and semi-combing wools are shaken by hand and the filling wools are machine cleaned to remove the foreign matter, which frequently amounts to 40 or 50 per cent. by weight. The cargo is shipped in press-locked bales averaging 500 lbs. per bale.

The wool which is brought to Hsining from Tsinghai is twisted into a rope of over 2 or more inches in diameter while still wet, and is then dried and tied with goat-hair ropes into packages weighing 175 to 200 lbs., to be shipped to Kalgan. If demand is good the wool is sometimes sent by camel either to Fengchen or Kalgan, which takes about 50 days. Usually, however, it is held and floated down the Yellow River in the spring and autumn. The latter method is cheaper, but this advantage is outweighed by the danger of the wool becoming wet or discolored if packed air-tight. The more expensive way, therefore, is more often the cheaper in the end. Transportation to markets in Shantung has the advantage of the railways and the Grand Canal, and charges are not quite so high. Shipments there will average from 160 to 200 lbs. per package. In eastern Mongolia, with its principal distributing points at Chihfeng and Dalianor, the wool comes packed in hemp bags tied with ropes and is sent either to Kalgan or Chinchow, the distances being about equal. As the Chinchow district is very mountainous, the wool goes entirely by pack animal, each animal carrying about 320 lbs.

In the Province of Yunnan the French are experimenting with imported rams, with the idea of sending the improved wool back to France. In the province of Honan the first effort on the part of native stock raisers to improve their stock is being made. Japanese in Manchuria are experimenting on a still larger scale. They have imported merino, Southdown and Shropshire rams to cross with the native sheep and have given themselves 20 years to work out their plan, claiming that the results thus far have fully justified their hopes for ultimate success.

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POTATO PRODUCTION IN NORTHERN HEMISPHERE

The harvesting of the potato crop in the Northern Hemisphere is nearing completion and preliminary estimates of the production for 23 countries, which include most of the leading producing countries except France, show an increase of 13.7 per cent over production for the same countries in 1924. This increase is largely in the important producing countries of Germany, Poland and Russia. Although no estimate is yet available for France the condition has been reported as generally favorable and a good crop is expected. Rain has interfered with the harvest in some portions of western and central Europe and is reported as causing some rot but in general the quality is fair to good.

The forecast of production in the United States shows an increase of 2,276,000 bushels over the estimate of last month but is 108,281,000 bushels less than a year ago and 71,345,000 below the five year average 1920-24. The Canadian crop according to the September estimate, is considerably below average amounting to 68,763,000 bushels, which is 27,850,000 less than a year ago. A new Canadian estimate is expected in about a week.

POTATOES: Production 1924 and 1925

Country	1924	1925	Decrease from 1924	Increase over 1924
	1,000 bushels	1,000 bushels	Per cent	Per cent
Total, 8 countries a/....	325,264	328,893		1.1
United States	454,784	346,503	23.8	
England and Wales	100,651	110,619		9.9
Sweden	51,440	70,618		37.3
Belgium	105,306	95,165	9.6	
Luxemburg	6,372	7,165		12.4
Germany	1,337,540	1,471,280		10.0
Austria	60,524	76,398		26.2
Czechoslovakia	239,361	268,367		12.1
Hungary	56,406	84,712		50.2
Poland	987,292	1,049,102		6.3
Esthonia	24,817	22,461	9.5	
Finland	23,301	21,944	5.8	
Algeria	755	744	1.5	
Great Lebanon	1,470	930	36.7	
Russia	1,133,187	1,627,039		43.6
Total	4,908,470	5,581,940		13.7

Official sources and International Institute of Agriculture.
a/ For details see Foreign Crops and Markets, October 19, 1925, page 509.

CEREAL CROPS: Production 1924 and 1925

Crop and Country	1924	1925	Decrease from 1924	Increase over 1924
WHEAT	1,000 bushels	1,000 bushels	Per cent	Per cent
Total, 25 countries	2,197,318	2,269,360		3.3
Canada	262,097	422,327		61.1
Sweden	6,876	14,056		104.4
Belgium	13,004	14,073		8.2
Spain	121,778	162,589		33.5
Hungary	51,568	67,553		31.0
Esthonia	543	548		.9
Finland	790	746	5.6	
Total, 32 countries	2,653,974	2,951,252		11.2
World prod. excluding Russia	3,091,000			
RYE				
Total, 15 countries	595,764	826,211		38.7
Canada	13,751	14,434		5.0
Sweden	11,052	29,377		165.8
Belgium	20,671	21,692		4.9
Spain	26,281	29,880		13.7
Hungary	22,103	31,271		41.5
Bulgaria	4,414	8,839		101.4
Esthonia	5,451	7,204		32.2
Finland	11,260	11,752		4.4
Total, 23 countries	710,747	980,710		38.0
World prod. excluding Russia	728,000			
BARLEY				
Total, 23 countries	737,171	871,192		18.2
Canada	88,807	113,118		27.4
Sweden	13,303	13,129	1.3	
Belgium	3,735	4,547		21.7
France	48,051	48,940		1.9
Spain	83,700	98,931		18.2
Hungary	14,712	22,609		53.7
Bulgaria	7,945	14,652		84.4
Finland	5,969	5,676	4.9	
Total, 31 countries	1,003,393	1,192,794		18.9
World prod. excluding Russia	1,203,000			
OATS				
Total, 19 countries	2,543,167	2,568,027		1.0
Canada	405,976	521,922		28.6
Belgium	44,206	34,929	21.0	
France	305,535	330,319		8.1
Spain	30,170	43,405		43.9
Austria	22,843	34,440		50.8
Hungary	15,713	23,520		49.7
Bulgaria	7,406	10,231		38.1
Esthonia	9,677	9,724		.5
Finland	33,912	36,195		6.7
Cyprus	250	62	75.2	
Total, 29 countries	3,418,875	3,612,771		5.7
World prod. excluding Russia	3,702,000			

CEREAL CROPS: Production 1924 and 1925, Cont'd.

Crop and Country	1924	1925	Decrease from 1924	Increase over 1924
CORN	1,000 bushels	1,000 bushels	Per cent	Per cent
Total, 5 countries	178,078	199,114		11.8
United States	2,436,513	3,013,390		23.7
Italy	105,679	106,295		.6
Hungary	74,122	92,470		24.8
Bulgaria	27,264	28,148		3.2
Algeria	241	38	42.3	
Total, 10 countries	2,821,897	3,439,455		21.9

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REVISED JAPANESE ESTIMATES

Revised estimates of Japanese wheat and barley crops received too late to be included in the summary tables are: wheat, 29,542,000 bushels against 25,406,000 bushels last year; barley, 80,100,000 bushels against 74,982,000.

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ITALY AND ENGLAND TO PRODUCE ARTIFICIAL WOOL

The Suia Viscosa of Italy has recently placed on the market a new artificial wool yarn, reports E. Humes, Clerk to the Commercial Attache at Rome. The new yarn is said to have been favorable received by textile manufacturers and experts. It is claimed that the new fiber, produced under a German patent developed by the above firm, has stood all tests, and that it can be spun with a high yield on any ordinary wool yarn spinning machinery.

In England a company has recently been formed to acquire any process relating to the manufacture of substitutes for wool, silk, and other textiles from vegetable fibers, states the "Manchester Guardian Commercial" of October 22. This concern will manufacture a product known as "woolulose" made from natural vegetable fibers, distinct from the synthetically produced cellulose fibres of artificial silk. It is claimed that woolulose can be bleached, dyed, spun, and woven into fabrics as well as blended with wool, cotton, and silk.

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GRAINS: Exports from the United States, July 1-November 7, 1924 and 1925
PORK: Exports from the United States, Jan. 1-November 7, 1924 and 1925

Commodity	July 1 - Nov. 8, 1924	July 1 - Nov. 7, 1925 a/	Week ending Oct. 17 1925	Week ending Oct. 24 1925	Week ending Oct. 31 1925	Week ending Nov. 7 1925
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat	107,790	29,105	b/ 972	b/ 265	b/ 1,031	b/ 821
Wheat flour	c/ 14,404	c/ 11,020	--	--	--	--
Rye	25,920	5,985	43	0	0	72
Corn	2,534	3,775	249	283	112	164
Oats	3,189	19,612	53	803	1,030	446
Barley	12,413	20,621	937	489	560	1,218
	Jan. 1 - Nov. 8, 1924	Jan. 1 - Nov. 7, 1925 a/				
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams & shoulders, inc: Wiltshire sides	289,070	224,772	1,888	2,489	2,386	1,922
Bacon, including Cumberland sides	287,681	175,380	3,055	3,814	4,079	3,500
Lard	827,562	587,029	8,739	8,488	9,140	8,616
Pickled pork	25,472	23,159	474	438	487	421

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Revised to September 30, including exports from all ports.
b/ Including wheat flour via Pacific ports.
c/ July 1-September 30, in terms of bushels of wheat.

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APPLES: Exports of American and Canadian Apples

	Week ending Oct. 24, 1925		Total shipments to Oct. 24, 1924		Total shipments to Oct. 24, 1925	
	Boxes	Barrels	Boxes	Barrels	Boxes	Barrels
Liverpool	16,824	52,752	399,189	415,148	307,315	439,882
London	10,094	21,379	399,195	194,471	167,827	140,637
Glasgow	16,508	22,526	274,477	193,962	247,363	236,828
Manchester	1,356	10,333	53,721	108,638	18,679	94,408
Southampton	8,668	7,121	142,982	58,153	96,766	53,106
Other British ports	5,802	12,824	48,329	62,503	43,297	61,896
Total British ports	59,252	126,935	1,317,893	1,032,875	911,247	1,076,757
Scandinavia	23,432	10,864	191,083	32,085	119,427	62,291
Other ports	64,001	20,935	292,183	66,858	331,843	65,844
Grand Total	146,685	158,734	1,711,159	1,131,818	1,332,517	1,204,892

Statistics are compiled from reports received from the International Apple Shippers Association.

Prices of American Apples in British Markets, Wednesday, November 11, and November 4, 1925, and week ending November 15, 1924

Variety and Grade	Origin	Market	Price: Wednesday Nov. 11, 1925	Price: Wednesday Nov. 4, 1925	Price: Wk. ending Nov. 15, 1924
			Per bbl.	Per bbl.	Per bbl.
Yorks, A-$2\frac{1}{2}$	Virginia	Liverpool	6.30-6.79	6.06-6.45	a/ 5.23-6.26
A-$2\frac{1}{4}$	"	"	6.54-7.03	5.96-6.45	
B-$2\frac{1}{4}$	"	"	-----	5.48-5.72	
Ben Davis, A-$2\frac{1}{2}$.....	"	"	-----	(F) 5.48-5.57	a/ 4.63-6.49
A-$2\frac{1}{4}$.....	"	"	-----	(F) 5.33-5.72	
A-$2\frac{1}{4}$.....	New York	"	-----	(F) 4.85-5.48	
B-$2\frac{1}{4}$.....	" "	"	-----	(F) 4.99-5.48	
Winesaps, A-$2\frac{1}{4}$......	Virginia	"	-----	(F) 5.82-6.30	a/ 4.40-5.79
Yellow Newtowns, A-$2\frac{1}{4}$	"	"	-----	5.82	a/ 4.63-6.49
Stayman Winesap, A-$2\frac{1}{4}$	"	"	-----	(F) 5.48-6.06	
Baldwins, A-$2\frac{1}{4}$......	New York	"	5.09-5.57	(F) 4.85-5.72	
A-$2\frac{1}{4}$......	Maine	"	5.94-6.18	----	a/ 5.10-7.08
B-$2\frac{1}{4}$......	New York	"	-----	(F) 6.30	
Gano, A-$2\frac{1}{4}$..........	" "	"	-----	5.57-5.82	a/ 5.23-6.49
Kieffer Pears,					
No. 1, $2\frac{1}{4}$"	" "	"	6.06-7.27	(F) 5.32-6.30	
			Per box	Per box	Per box
Jonathans:					
Extra fancy, small	Washington	"	-----	(F) 2.91-3.05	
" "very "	"	"	-----	(F) 2.91-3.05	
Fancy, small	"	"	-----	(F) 2.91-3.30	
" very small...	"	"	-----	(F) 2.42-2.91	
C grade, small ...	"	"	-----	(F) 2.18-2.44	
Yellow Newtowns:					
Extra fancy, medium	Oregon	"	-----	3.88-4.12	
" " , small	"	"	-----	3.63-4.26	
" "very "	"	"	-----	2.91-3.78	
Fancy, medium.....	"	"	-----	3.78-3.88	
" small	"	"	-----	3.39-3.88	
"very "	"	"	-----	2.91-3.63	
C grade, medium...	"	"	-----	3.15-3.54	
" " small....	"	"	-----	2.67-3.39	
" " very "	"	"	-----	2.67-2.91	
Delicious:					
Extra fancy, small.	"	"	-----	3.39-3.62	
Fancy, small	"	"	-----	3.30	
Spitzenburgs:					
Extra fancy, small	"	"	-----	2.91-3.05	
Fancy, small	"	"	-----	2.91-3.30	
" 163/175's	Washington	"	3.15	----	2.32-3.24
" 198 & smaller..	"	"	2.54-3.03	----	
C grade, small....	Oregon	"	-----	2.67	b/ 1.85-2.78

a/ All grades. b/ All sizes. (F) Fruit in fair condition.
Quotations are on fruit in good condition unless otherwise indicated.

BUTTER: Prices in London, Copenhagen and New York
(By Weekly Cable)

Market and Item	October 30, 1925	November 6, 1925	November 13, 1925
	Cents per lb.	Cents per lb.	Cents per lb.
Copenhagen, official quotations a/	44.05	44.76	43.85
New York, 92 score a/	50.00	50.00	49.88
London:			
Danish	47.39	47.18	46.52
Dutch, unsalted	46.09	45.23	45.23
Irish	44.79	44.80	b/
Irish, unsalted	45.00	45.02	b/
New Zealand	46.30	45.44	44.58
New Zealand, unsalted	46.52	45.67	b/
Australian	44.57	43.72	42.41
Australian, unsalted	44.57	43.72	42.41
Argentine, unsalted	39.38 - 40.24	36.79 - 40.25	37.22 - 38.09
Siberian	36.78 - 38.94	36.79 - 38.95	36.36 - 38.09
Canadian	43.70	b/	b/
Canadian, unsalted	b/	b/	b/

Quotations converted at exchange of the day. a/ Thursday price. b/ No quotation

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By Weekly Cable)

Market and Item	Unit	Week ending Oct. 28, 1925	Nov. 4, 1925	Nov. 11, 1925
GERMANY				
Receipts of hogs, 14 markets	Number	50,745	50,942	53,578
Prices of hogs, Berlin	$ per 100 lbs.	19.77	19.72	19.29
Prices of lard, tcs., Hamburg	"	17.69	18.29	18.24
Prices of margarine, Berlin	"	13.94	13.94	13.94
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England	Number	12,475	11,922	11,469
Hogs, purchases, Ireland	"	20,887	17,271	
Prices at Liverpool:				
American Wiltshires	$ per 100 lbs.	23.58	22.93	23.15
Canadian "	"	24.67	23.80	24.02
Danish "	"	27.48	26.18	26.61
Imports, Great Britain a/ b/				
Mutton, frozen	Carcasses			
Lamb, "	"			
Beef, "	Quarters			
Beef, chilled	"			
DENMARK:				
Exports, of bacon a/ c/	1000 lbs.		6,931	

a/ Received through the Department of Commerce. b/ Week ending Saturday following date indicated. c/ Week ending Friday following date indicated.

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